The Global Newspaper
Edited and Published in Paris
Printed simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague, Marseille, New York, Rome, Tokyo, Frankfurt.

# International Herald Tribune

Published With The New York Times and The Washington Post

No. 34,260 16/93 ** PARIS, FRIDAY, APRIL 23, 1993 ESTABLISHED 1887

# Clinton Paying a Price As Washington Rookie

## *Senate Rebuff of His Stimulus Package And the Waco Fiasco Are Hard Lessons*

By Ann Devroy
*Washington Post Service*

WASHINGTON — Standing in the Rose Garden for a ceremony honoring collegiate hockey champions, President Bill Clinton ruefully joked, "After spending three months getting banged around in this town, I can understand a little more about hockey than I did."

As it turned out, Mr. Clinton would get two more harsh lessons in presidential battering before the week was half over.

Within hours of those remarks Monday, the federal siege of the Waco complex went up in flames and the president and his top aides would find themselves on defense. The president first kept out of sight and was accused of distancing himself from a fiasco, and then had to counteract the impression that he was not taking responsibility for the government's actions.

While struggling with that crisis, the president watched as Senate Republicans, unmoved by the political powers of a newly elected president, voted Wednesday en masse to kill his stimulus package. The vote came after a 10-day White House lobbying effort that included sharply worded speeches from Mr. Clinton, reprisal threats, compromise proposals and direct appeals to the country. Republicans now say Mr. Clinton's actions strengthened their resolve to buck him rather than weakening it.

If congressional passage of the Clinton budget outline last month marked the high point in the new president's short tenure, this week marked a low point. As Dee Dee Myers, the White House press secretary, said Wednesday of the stimulus package, "I think everybody's ready for this chapter to be over." And as George Stephanopoulos, the White House communications director, said of the handling of the Branch Davidians, "I don't think the outcome in Waco is the outcome that any American would have wanted."

Scholars of American government and the presidency — particularly those outside Washington — and the president's allies and enemies in Congress overwhelmingly suggested Wednesday that Mr. Clinton's handling of the Waco incident is likely to have little impact. They caution that this depends on whether his

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explanation of the decision-making process holds up, and whether he continues to take responsibility for the operation.

William Lunch, a political scientist at Oregon State University, said most professional watchers of politics "exaggerate how important political developments are for the average citizens who have jobs to go to, plumbing to get fixed, dinner to be made." Waco, he said, does not fit into the category of a large issue that touches real people personally. "It is a rarity that any one incident like this will hurt a president unless it is a manifestation of something deeper."

Still, any praise for the handling of the Waco incident was directed not to Mr. Clinton, but to Attorney General Janet Reno. "This is a woman who makes hard decisions and takes responsibility," said Senator Joseph Biden, Democrat of Delaware.

Representative Patricia Schroeder, Democrat of Colorado, said she was "terribly refreshed" to have an attorney general who "at

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Ron Edmonds/The Associated Press

*IN REMEMBRANCE — President Bill Clinton and his wife, Hillary, at the dedication ceremony Thursday for the U.S. Holocaust Memorial Museum in Washington. They were joined by, from left, Representative Thomas S. Foley of Washington, President Chaim Herzog of Israel, and Mrs. Herzog. Mr. Clinton pledged to fight against racist "bullies" and "the fabricators of history." Page 3.*

# Bundesbank Aids Europe With Rate Reductions

## *Unexpected Cuts Come Amid Ominous Signs For German Economy*

By Craig R. Whitney
*New York Times Service*

BONN — Answering calls from France and elsewhere in Europe to stimulate the sagging Continental economy, the Bundesbank surprised financial markets by lowering two key interest rates Thursday amid signs that Germany's recession had dramatically worsened.

After Prime Minister Edouard Balladur of France completed his first visit to Chancellor Helmut Kohl and said he hoped the Bundesbank would offer rate cuts, the German central bank announced its action.

[In Frankfurt, the Bundesbank president, Helmut Schlesinger, told the International Herald Tribune: "This action continues our policy of careful interest rate cuts. I know our policy of moving in small steps is occasionally criticized, but enough small steps also lead in the right direction."

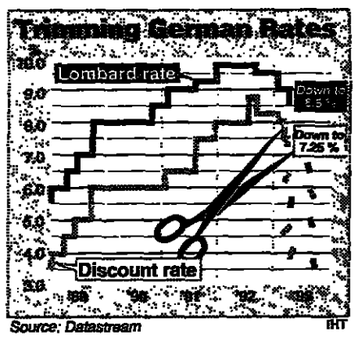
[It also "makes life easier for our neighbors," he added.]

The Bundesbank cut its discount rate, the effective floor for the German money market, to 7.25 percent from the 7.5 percent at which it had been since March 18. It also cut the ceiling rate for the market, the Lombard rate, to 8.5 percent from 9 percent. There had been speculation the Bundesbank might trim the Lombard rate, but the discount rate cut was unexpected.

Symbolically at least, the rate cuts amounted to a German gesture of economic solidarity with its most important European partner, and a sign to all European markets that despite the fear of inflation that led the bank to throttle monetary growth with high interest rates last year, Germans are becoming concerned about the danger of spreading recession.

Kohl and Balladur clash on strategy for the GATT world trade talks. Page 4.

Confusing Bundesbank announcements cost traders large sums of money. Page 17.




Source: Datastream IHT

The rate reductions could stimulate economic growth by making it easier for German businesses to borrow money and for countries whose currencies are tied to the Deutsche mark in the European Monetary System to cut their rates. Belgium, Denmark, Italy and the Netherlands announced small cuts late Thursday.

European financial markets were heartened by the move, although the mark lost strength. (Page 18) Among equity markets, the Financial Times-Stock Exchange 100-share index in London rose 11.5 points, to 2,881.1, and the CAC-40 index in Paris rose 12.57 points, to 1,944.46. The German stock market closed before the rate cut. The European component of the International Herald Tribune World Stock Index gained 0.90 percent, to 98.85.

*Brandon Mitchener of the International Herald Tribune reported from Frankfurt:*

The decision to lower interest rates was reached amid several signs that the German economy is deeper in recession than authorities thought. Economics Minister Jürgen Möllemann said Wednesday that the West German economy might shrink 2 percent this year, and the association that represents the country's key automotive industry reported first-quarter output down 24 percent from a year ago.

Although the Bundesbank remains concerned about inflation, which was stubbornly high at 4.2 percent in March, the timing and size of Thursday's rate cuts appeared to reveal a growing preoccupation with other negative economic data, both inside and outside Germany.

Robin Marshall, chief economist at Chase Manhattan Bank in London, noting that Thursday's dual rate cut came quickly after the previous reduction, said: "I think these moves tell us — although they are still quite cautious about admitting it — that they are expecting the West German economy to suffer a nasty recession."

# *The Jobs Bill Debacle: So Little Money, So Much Embarrassment*

By Gwen Ifill
*New York Times Service*

WASHINGTON — As Democrats have been forced to negotiate away almost all of President Bill Clinton's package to stimulate the economy, a vexing question has emerged: How did such a small economic initiative turn into such a large political embarrassment?

By holding out for a plan that even administration economists knew would have modest impact, Mr. Clinton expended much of his early and precious political capital on a proposal that he had never intended to make his biggest fight. And the resulting political defeat has left the administration vulnerable to future assaults by Republicans, who surprised even themselves by finding unity.

Mr. Clinton was not even able to salvage a face-saving compromise.

The Senate Republicans finally killed the program Wednesday by maintaining the fili-

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buster, which they started late last month, until Democrats surrendered and agreed to limit the bill to $4 billion for extended unemployment benefits. Mr. Clinton had sought $19.5 billion when he was proposing the package in February.

The Democrats, who hold a majority of 57 to 43 in the Senate, failed for the fourth time to break the filibuster. Under Senate rules, it takes 60 votes to end debate.

In recent days the second-guessing of administration strategy has come fast and furious among Democrats in Congress as well as Clinton advisers. Some suggested that the president should have cut and run early in the process when Senators John B. Breaux of Louisiana and David L. Boren of Oklahoma, both Democrats, proposed a compromise.

Mr. Clinton and his advisers began investing political and intellectual capital in job stimulus even before the inauguration, making it a centerpiece of his plan to revive the nation's economy.

Once the administration became entangled in the fight for the plan, which they insistently called a jobs bill, they left themselves no room to retreat. House members who had supported the measure with the understanding that it would send money to urban development projects, summer-jobs programs and unemployment benefits called for it to remain intact.

There is evidence that Mr. Clinton missed critical opportunities to win support early on and handed his foes the weapons with which to embarrass him. The Senate Republican leader, Bob Dole of Kansas, said he was surprised at the fight over the bill, which he called a "flyspeck" in the larger scheme of things.

"Nobody really thought much about this stimulus package," said Senator Dole, who has missed no opportunity to criticize it since those early days.

White House officials sought to put a different spin on the president's defeat. They continued to attack the Republicans as blocking a virtuous effort, but their arguments rang hollow compared with the vigorous defense of the bill they had previously offered.

"I think the majority of the American people, a majority of the House and a majority of the Senate, all support the president's jobs package," said George Stephanopoulos, White House spokesman. "But the Senate leadership

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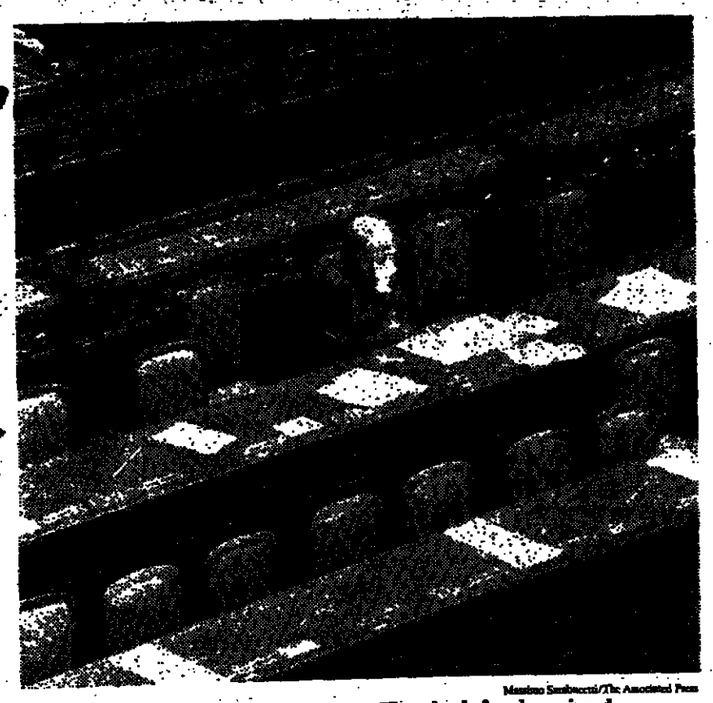

Massimo Sambucetti/The Associated Press

Mr. Amato in the Chamber of Deputies on Thursday before he resigned.

# Amato Resigns, Calling For Break With the Past

*Compiled by Our Staff From Dispatches*

ROME — Prime Minister Giuliano Amato resigned Thursday, saying it was the logical step after a referendum in which Italians voted overwhelmingly to reform the political system.

The decision, announced at the end of a debate on his government's policies in Parliament, comes amid an ever-widening corruption scandal that has devastated the credibility of the four-party governing coalition.

Mr. Amato, whose coalition was buried by a huge political bribery scandal, will stay on as caretaker prime minister while President Oscar Scalfaro seeks to put together Italy's 52d postwar government. The coalition was made up of his Mr. Amato's Socialist Party, the Christian Democrats, the Liberals and the Social Democrats.

Mr. Amato told Parliament that Italians had expressed their wishes "for a change in regime" when they approved eight questions on the April 18-19 referendum. Among the measures approved was a majority electoral system to replace the proportional-voting procedure.

Mr. Scalfaro is expected to decide on Mr. Amato's successor by Saturday. Analysts expect it to be a broad-based administration, probably containing several key figures from outside politics and perhaps headed by a neutral figure.

Mr. Amato, who saw five of his ministers ruined by the scandal, called for cleaner government and a complete break with the past.

Even as Mr. Amato ended his moribund tenure, the Christian Democratic former prime minister, Giulio Andreotti, the very embodiment of that past, won a reprieve from a Senate panel that is hearing evidence of alleged close links between Mr. Andreotti and the Mafia.

The committee, which is debating whether to strip Mr. Andreotti of his parliamentary immunity from prosecution, ruled after a five-hour debate that it needed more information.

The 23 senators on the panel, who were reported to be deeply divided on the case, scheduled their next meeting for Tuesday.

Opposition senators reacted angrily to the decision to delay a vote. "The people expect a clear reply, whereas Parliament has once again acted with absolute disregard for their wishes," said Senator Antonio Franchi, a panel member.

Analysts said that Italian political parties were far apart over the choice of a successor to Mr. Amato. Among those mentioned was

See ITALY, Page 4

# *Major Launches Drive to Shape 'New Europe'*

By William E. Schmidt
*New York Times Service*

LONDON — After years of being dragged reluctantly toward closer cooperation with the rest of Europe, the British government cast itself Thursday as the architect of an evolving European Community, with an enlarged membership and a determined commitment to free trade.

In a speech before a Conservative Party conference, Prime Minister John Major declared it was in Britain's interest "to be in there shaping the new Europe, a new Europe that is larger, more open and less intrusive."

The new offensive on Europe underscores Mr. Major's growing confidence that his government will get the Treaty on European Union through parliament sometime this summer, despite continued sniping from determined anti-European rebels in his own party. It also stresses increasing confidence that the tide in Europe is running strongly in London's favor.

Senior aides to Mr. Major say he is convinced that public and governmental opinion across Europe has turned firmly away from the kind of highly centralized, federal Europe favored by many EC bureaucrats in Brussels, in favor of the less centralized entity long advocated by Mr. Major.

Among other things, Mr. Major believes the election of a more conservative government in France, and a growing convergence of views on Europe between Germany and Britain, suggest the three governments are more in agreement than ever.

Mr. Major believes the European union will function best if it leaves to Europe's national governments or parliaments as many decisions and as much policy-making authority as possible, a point of view which has also the support of Helmut Kohl in Germany.

In his remarks Thursday, he also defined a

See MAJOR, Page 4

# Bosnian Serbs Angry at Condemnation, but Also Unrepentant

By John Darnton
*New York Times Service*

BRATUNAC, Bosnia-Herzegovina — Nenad Deronjic stared down at the grave of his 5-year-old nephew, next to the grave of his brother, then looked across the pine-covered mountains whose ravines are dotted with devastated towns.

"It's unjust," muttered Mr. Deronjic, 26, a policeman and a Bosnian Serb. "The whole world is moved by the suffering in Srebrenica and not by our suffering."

The United Nations searches Srebrenica for arms after a Serbian complaint. Page 5.

On the winning side of a ruthless war that has expanded their control to 90 percent of this former Yugoslav republic, the Bosnian Serbs are well aware that they have been condemned by much of the world. International opinion is outraged by the shelling of helpless Muslim civilians in Srebrenica and other towns, "ethnic cleansing," house-by-house executions and the rape of thousands of women.

The people in whose name this campaign is being waged are confused and angry, but unrepentant. Nor do they seem to be cowed by the international threat to tighten trade sanctions against neighboring Yugoslavia, though they are dependent on Serbia for everything from food to ammunition.

But amid the bravado of war, it is clear that the prospect of military intervention — perhaps by bombing the Drina River bridges linking

See SERBS, Page 5

# *The Princess and the Pearl: True Culture in Japan*

By David E. Sanger
*New York Times Service*

AGO BAY, Japan — Kokichi Mikimoto always viewed the oyster as his world, and he did most of his viewing from his simple wooden house high above Ago Bay's choppy waters.

The oldest employees of the world's most famous pearl manufacturer still remember seeing their fierce company founder, telescope in hand, scanning the waters to see whether any workers were slacking on the giant wooden floats that support baskets full of busy bivalves. On the wall of his living room, largely untouched since the day he died in 1954, are pictures of the three emperors and empresses who received his pearls as gifts and proclaimed him a national hero.

Much has changed on Ago Bay since the day 100 years ago when Mr. Mikimoto invented the cultured pearl, succeeding where many before him had failed. Next to the rickety old wooden post office, abandoned years ago, scientists are experimenting with an oyster sperm bank and watch videos of mating mollusks. It is all, they say, part of the search for the perfect pearl.

But a few things remain the same. The oysters still take two years to turn out the pearls. And, even today, nothing rocks the pearl rafts like news of a royal wedding.

Though no one at Mikimoto will talk about it, save with a wink, the company is believed to be once again making a tiara for a future empress: Masako Owada, who will marry Crown Prince Naruhito in June. Decades ago Japan's Imperial Household Agency began forbidding Japanese manufacturers to advertise, Buckingham Palace-style, that they are provisioners to the royals. But when Miss Owada received a pearl engagement ring the other day, there was not much doubt where it had come from. In Ago, that was a sign that boom times are about to arrive.

Traditionally, the image of a pearl-bedecked princess has set off a rush to Mikimoto's jewelry counters. So even in these days, when a $10,000 string of Mikimoto's finest somehow seems out of tune with the country's newly spartan ethic, hundreds of thousands of tourists are streaming onto Pearl Island, just up the coastline from the laboratories, to marvel at the site of Mikimoto's discovery. There, etched in stone at Mr. Mikimoto's order, is the verse written by Empress Teimei — the current Crown Prince's great-grandmother — when Mikimoto pearls were first strung around the royal neck:

*Pearl oysters from the depths of the sea,*
*Long you have sought earnestly*
*This freeing from hidden dark chambers of plight*
*Lustrous spheres locked within, to the light.*

In retrospect, the manufacturing breakthrough that drove the empress to such poetic heights seems relatively simple. A transplanted sliver of the oyster's mantle — the part that coats the inside of a shell with mother of pearl — could be coaxed to coat a round "nucleus" inserted in the oyster. The result was a nearly perfect pearl.

"Well, actually, it was a half-pearl at first," said Shigeru Akamatsu, who as senior manager of the pearl research laboratory is the man who tinkers with the recipe. "That was all he

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## Kiosk

# Yeltsin Ally Accused of Corruption

Three days before a referendum on President Boris N. Yeltsin's performance, the Russian prosecutor-general's office accused Mr. Yeltsin's defense minister, Pavel S. Grachev, of involvement in illegal sales of military property in the former East Germany. Corruption allegations have been the centerpiece of the anti-Yeltsin campaign. (Page 4)

| Dow Jones | Trib Index |
|---|---|
| Down 10.27 | Down 0.07% |
| 3,428.17 | 99.15 |

**The Dollar**

| New York, | Thurs. close | previous close |
|---|---|---|
| DM | 1.5965 | 1.5998 |
| Pound | 1.557 | 1.54 |
| Yen | 109.80 | 110.625 |
| FF | 5.39 | 5.402 |

**General News**

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Seoul said Washington was seeking talks with North Korea. Page 2.
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**Business/Finance**

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# A Capitalist Domino Theory Worries China

By Michael Richardson
*International Herald Tribune*

SINGAPORE — Foreign investment that is flooding into China, mainly from companies controlled by overseas Chinese in non-Communist East Asia, is more likely to bring about increased political openness than is renewed pressure on Beijing from the United States for democratization and human rights, Asian officials say.

Some specialists maintain that free-market penetration of China and Vietnam is so far advanced that fears about capitalist countries in Asia falling like dominoes to Communist power have come to haunt leaders in Beijing and Hanoi.

"The reverse of the domino theory is now taking place, with the expansion of the Asian economies into the socialist countries gathering momentum," said C.H. Kwan, senior economist and head of Asian research for Nomura Research Institute in Tokyo.

He said that increased foreign investment, trade and tourism should help to integrate China and Vietnam into the mainstream of Asia-Pacific economic growth, which is the fastest in the world.

China's transformation into a "true market economy" would also ease the reintegration of Hong Kong into China when Beijing regains control of the territory in 1997, Mr. Kwan added.

Asian officials say that nothing should be done to isolate China or impede the process of economic reform there because it would only slow political change.

In an interview with a Taiwanese newspaper earlier this year, Lee Kuan Yew, Singapore's senior minister, warned that any clash between the United States and China would cause economic damage, not only to China but also to all East Asian countries, especially those that had invested heavily on the Chinese mainland.

The best policy for Asia, he said, was to encourage China's economy to become more free-market. Then the Chinese people "will have multiple job choices and will be opened up to the ideas and behavior of the rest of the world."

"They will become more aware of the need to change their system to accommodate an increasingly better-educated population, which in 15-20 years will have a large middle-class," Mr. Lee said.

China has reported that it approved foreign direct investment worth $57.5 billion last year. This was three times as large as the 1991 figure and more than the total foreign investment in China from 1979 to 1991.

Specialists estimate that at least three quarters of the 1992 investment commitments in China were made by companies owned or controlled by Chinese in Taiwan, Hong Kong and Southeast Asia who are using their ties of language, culture and kinship to establish a low-cost export base and a strong presence in a market that has enormous profit potential.

Overseas Chinese businessmen from the region are "making China the focus of their corporate growth for the next decade," said Michael Selwyn, industry editor for Asian Business magazine in Hong Kong.

China's increasingly market-oriented economy grew 12.8 percent last year. A report last week by the Asian Development Bank in Manila said that despite concerns about overheating, prospects "seem quite favorable" for continued robust economic growth in China over the next couple of years.

Chinese companies from non-Communist parts of Asia are also the leading investors in Vietnam.

Mahathir bin Mohamad, Malaysia's prime minister, said that China, by concentrating on its economy and being willing to accept systems that were alien to its original Communist ideology, had grown much more rapidly than other nations and avoided the turmoil that had engulfed the former Soviet Union and much of Eastern Europe.

"I think Vietnam is well on the way to doing what China has done," he said.

Authoritarian rule, Mr. Mahathir said, cannot be sustained once a country achieved prosperity because people demanded more freedom.

"Helping undemocratic nations to prosper under a free-market system is the most positive way to achieve democracy," he added.

The transformation of China, said Robert A. Scalapino, a leading American scholar on East Asia, "is made more fascinating by the incorporation of important portions of the nation into natural economic territories that cut across political boundaries."

The most advanced of these territories links the southern Chinese province of Guangdong and Hong Kong through large-scale cross-investment and trade.

In the past few years, Taiwanese investors have poured billions of dollars into nearby Fujian Province in China.

Mr. Scalapino said that southwest China was "gravitating economically" toward Southeast Asia while parts of northern China, notably Shandong Province, were developing economic ties with South Korea.

### ■ Conditions to Status

A bill attaching conditions to China's most-favored-nation trading status with the United States was reintroduced in both houses of Congress on Thursday, Reuters reported from Washington.

Its Senate sponsor, the Democratic leader, George J. Mitchell of Maine, said that the White House had been advised of plans to reintroduce the bill and that "the administration is fully aware and supportive of that."

He and Nancy Pelosi, a California Democrat who is the bill's sponsor in the House, stopped short of saying they had a commitment that President Bill Clinton would sign the bill.

"We intend to continue discussions with the administration," Senator Mitchell said. "We want to work with the administration."

# Both Sides Mute After Hong Kong Talks Open

*Reuters*

BEIJING — Chinese and British officials were tight-lipped Thursday after a first day of talks on Hong Kong's political future, signaling a return to diplomacy after months of acrimonious public attacks by Beijing.

After the first day of meetings between teams headed by the British ambassador, Sir Robin McLaren, and China's deputy foreign minister, Jiang Enzhu, both sides refused to give details of what was discussed.

"We're approaching the talks in a positive and constructive spirit," Sir Robin said. "We're going to work hard to achieve a successful outcome."

A Chinese Foreign Ministry spokesman said Beijing would make no comment while the talks were in progress.

The news blackout on the negotiations indicates the depth of Chinese-British differences over planned democratic reforms in the British colony before China takes over in 1997.

Hong Kong's governor, Chris Patten, surprised Hong Kong and enraged Beijing in October by proposing that the territory's 6 million people be allowed for the first time to vote for the majority of their legislators in Legislative Council elections in 1995.

The proposal, and Mr. Patten himself, quickly became targets for furious Chinese officials who accused him of betraying their trust and seeking to destabilize the territory.

Addressing the Legislative Council on Thursday, Mr. Patten indicated that Britain would take a strong stand.

"We have not traveled this far to abandon those undertakings now," he said. "But equally, we will enter these discussions determined to do our best to bring them to a successful and honorable conclusion."

Mr. Patten said Britain would not enter into any secret deals with Beijing and urged China to come up with its own ideas for electoral reform.

"No one should imagine that these talks will be easy," he said. "They will not be."

Few diplomats in Beijing expect this week's talks, which officials say may last until Sunday, to produce many results beyond the symbolism of a return to negotiations.

# WORLD BRIEFS

## Dutch Nurse Killed by Somali Gang

NAIROBI (AFP) — An armed Somali gang has killed a Dutch nurse and wounded her sister in an attack at Baidoa in southwestern Somalia, relief agencies announced Thursday.

The Dutch branch of Doctors Without Borders, a medical aid organization which had sponsored the nurse, said it had decided to cut from ten to three the number of expatriates working in Baidoa.

The attack took place at the nurse's home during a visit from her sister, who works for CARE, the international relief agency. CARE officials confirmed the attack but said it would not call into question the long-term development program the agency is planning for Baidoa.

## Bolivia's Ex-Dictator Gets 30 Years

SUCRE, Bolivia (NYT) — The Bolivian Supreme Court sentenced General Luis Garcia Meza, a former military dictator, to 30 years in prison in his absence Wednesday on charges of murder, looting the country's treasury, corruption and abuse of constitutional power during his bloody 14-month rule in 1980 and 1981.

General Garcia Meza disappeared in 1989 while his trial, which lasted more than seven years, was in progress. He has been in hiding since.

The government of Jaime Paz Zamora has promised to capture General Garcia Meza before its term expires in August, but few Bolivians expect the government to deliver on its promise.

## Fire Sweeps German Refugee Hostel

HANNOVER, Germany (Reuters) — Fire swept through a hostel for foreign refugees in northern Germany on Thursday, but all 14 residents escaped from what was suspected to be an attack by rightists, the police said.

Workers at a neighboring business in Bramsche, near the Dutch border, saw the flames around 3:30 A.M. and alerted the refugees, who fled the building without injury.

Separately, Germany's highest criminal court rejected an appeal by four young rightists against jail terms they had received for assaulting African refugees at a hostel in May 1991. Prosecutors in Potsdam, where the original case was tried, said Thursday that the federal court in Karlsruhe had upheld terms of two and a half to six and a half years for the attackers, who aged 19 at the time.

## Food Situation Improves in Africa

NAIROBI (AP) — Food production in several African countries improved last year, but pockets of famine remain because of civil strife and drought, a United Nations agency said Thursday.

The Rome-based Food and Agriculture Organization has predicted a reduction of commercial food imports and emergency needs in most of sub-Saharan Africa's 46 nations. A spokesman for the agency, Francis Mwanza, said by telephone from Rome that Africa's production of wheat and coarse grain was forecast at 63 million metric tons this year, compared with 56 million in 1992. He said the increase was largely because of improved weather.

Somalia headed the list of the needy countries, with 200,000 tons of food required for 2.5 million people by the end of August, according to an agency report. In Sudan, 320,000 tons of food will be needed this year for 2.8 million victims of drought or war, the agency said. In Rwanda, 900,000 people displaced by an insurgency in the north will be dependent on emergency food, it said.

## Alabama Governor Is Guilty of Theft

MONTGOMERY, Alabama (AP) — A jury convicted Governor Guy Hunt on Thursday of looting $200,000 from his 1987 inaugural fund, and he was automatically removed from office.

The conviction elevated Lieutenant Governor Jim E. Folsom Jr. to the position that his father, the late James E. Folsom, once held.

Mr. Hunt, 59, a Republican, was in his second term. He was found guilty of illegally using inaugural fund money to buy items such as cattle and furniture and to pay off personal debts and taxes. He faces up to 10 years in prison.

## For the Record

**Prosecutors indicted two former German soldiers** on murder charges in the killing of 15 Italian women and children during World War II. The two men, Wolfgang Lehnigk-Emden, 70, and Kurt Schuster, 78, were accused in Koblenz of killing nine children between 4 and 14 and six women in the attack Oct. 13, 1943, in Caiazzo, Italy. *(AP)*

**Teachers at about 70 percent of Polish public schools** staged a one-day strike Thursday to demand higher pay and more government money for education. No classes were taught at the striking primary and high schools, but pupils who came could play soccer, read or tend lawns. *(AP)*

# Chinese Push Down Birthrate

By Lena H. Sun
*Washington Post Service*

BEIJING — China has dramatically slowed its birthrate, lowering the number of children that Chinese women are expected to have in their lifetime to U.S. and European levels, the government announced.

With 1.17 billion people, China is the most populous country and accounts for 21.4 percent of the world's population, so any major change in its population profile has great impact.

Peng Peiyun, minister for family planning, said that the drop in the birthrate and the fertility rate in 1992 was due to the ruling Communist Party's greater vigilance of the one-child family planning policy adopted in 1979, improved birth control measures, and rising living standards that are prompting couples to have fewer children later in life.

The minister did not elaborate on what birth control measures had become more effective. But some Western experts and reports in the Chinese press said that there had been a surge in 1991 in sterilizations and insertions of intrauterine devices for couples who exceeded the one-child limit.

In 1992, about 6.5 million Chinese were sterilized, a family planning official said. In 1991, the figure was closer to 10 million, according to a Western specialist, nearly double the number in 1988.

Western experts say coercive measures, such as forced sterilizations, may be part of the explanation for what they describe as the surprising drop in the two rates.

In many rural areas, however, couples are allowed to have two children without penalty if their first is a girl. Minorities, such as Tibetans, may be allowed to have three children, occasionally more.

The fertility rate — the number of children a woman will have in her lifetime — dropped to 2 births per woman in 1992, down from 2.3 in 1990. The latest fertility figure is below replacement-level fertility, which is about 2.2 in China's case.

Jiuji Kurokawa/Agence France-Presse

**WHALE OF A MEAL — Japan's agriculture, forestry and fishery minister, Masami Tanabu, third from left, and parliament members at the annual whale meat feast in Tokyo on Thursday, three weeks before the International Whaling Commission meets in Japan. The world's largest whale meat consuming country, Japan will press for the resumption of commercial fishing of Minkes.**

# U.S. Seeks Nuclear Talks, Seoul Reports

*Compiled by Our Staff From Dispatches*

SEOUL — The United States is seeking high-level talks with North Korea to ease tensions caused by the North Korean withdrawal from a nuclear safeguards treaty, South Korean officials said Thursday.

The U.S. undersecretary of state for political affairs, Peter Tarnoff, told South Korean officials that he was likely to head the American side if the two nations agreed to negotiate on the issue.

Mr. Tarnoff's made his remarks during talks with President Kim Young Sam of South Korea, aides to Mr. Kim said. The U.S. official arrived Wednesday to discuss North Korea's announcement in March that it was withdrawing from the Nuclear Nonproliferation Treaty.

The North's withdrawal from the pact, effective June 12, has reinforced international suspicion that it might be developing nuclear weapons, despite its denials.

North Korea on Thursday restated its interest in holding high-level talks with the United States.

If the talks do occur, "matters of mutual concern including the nuclear problem will be discussed there," the official North Korean press agency, KCNA, quoted a Foreign Ministry spokesman in Pyongyang as saying.

In Beijing, the Chinese Foreign Ministry spokesman, Wu Jianmin, said that China welcomed the possibility of U.S.-North Korean talks.

"China has always held that the parties concerned should try to solve the problems in a proper manner through dialogue and consultations," he said.

An opening of high-level talks has been a long-standing North Korean demand in its efforts to improve ties with Washington.

*(AP, AFP)*

# PEARLS: *The Oyster Hero*

(Continued from page 1)

could make for 10 years. And that was when the trouble began."

Europeans scoffed at the cultured pearls as fakes, and worried that they would ruin the market for natural pearls. As the tale is told in Ago today, though, Japanese inventiveness soon won out over Western snobbery.

After World War II, when Japan had virtually nothing to export, pearls became the focus of the country's industrial policy. Japanese were forbidden to export pearl-culturing techniques, and exports were regulated for size and quality. Mr. Mikimoto, for his part, used to throw conspicuously substandard pearls into the fire.

Today Japan produces about 70 tons of pearls a year, relatively few of them by Mikimoto. But the latest royal blessing, the wedding, could not have come at a better time. For even while Mikimoto executives attach their gold "100" lapel pins to celebrate the centennial — the zeros, naturally, are formed by perfect Mikimoto pearls — they have one eye on the bay and one over their shoulder at international competition.

"Of course, there is pollution," Mr. Akamatsu said. "Our oysters hate pollution. And then there are the Chinese."

To fight the effects of pollution, Mr. Akamatsu keeps vats of green plankton bubbling away, a dinner feast for oysters that are fed, cleaned and towed around Ago Bay periodically in an effort to make them as productive as a Toyota worker on overtime.

The Chinese are a tougher problem. Eager for hard currency, they are starting up their own pearl farms, having churned out more 3,000 pounds (1,350 kilograms) of cheap but marketable pearls last year. In the fastest-growing pearl markets today — Korea, Taiwan and Singapore — the Japanese are afraid they could lose their edge. Even Gulf countries such as Bahrain are trying the same.

In Ago, though, there is no thought of going downmarket. Young women bend over velvet boxes, sorting pearls by weight and color and size. Only the top 5 percent are chosen for Mikimoto's own jewelry; the rest are sold to other makers, or turned into pharmaceuticals.

Men like Yoshia Nishioka still walk along the bobbing pearl platforms each day; he has been designated a local cultural treasure for his skill at implanting the nucleus in a live oyster. A second-generation worker here, Mr. Nishioka remembers how scared he was the day his father took him to meet the stern founder on the first day of work four decades ago.

"Every once in a while," he confessed the other day, "I glance up here to see if he is still looking through his telescope."

# TRAVEL UPDATE

**British Midland Airways has announced further fare cuts** for business class service. A round-trip ticket to Paris in executive class is to be cut to £240 (about $370) from £270. The round-trip business fare to Amsterdam will drop to £218 from £248. *(AFP)*

**Israel's national carrier El Al** will resume flying to Cyprus four times weekly in mid-May after a 19-year hiatus that followed the Turkish invasion of the island in 1974, airline sources said Thursday. *(AFP)*

**The top five tourist destinations in 1992** were France, the United States, Spain, Italy and Hungary, attracting a total of 40 percent of the world's foreign travelers, the World Tourism Organization said. Next were Austria, Britain, Mexico, Germany, Canada, Switzerland, China, Portugal, Czechoslovakia and Greece. The organization also said the number of international tourists is expected to double, to 935 million annually, over the next two decades. *(AP)*

# BATTERED: *Severe Lessons*

(Continued from page 1)

least said, 'I made the decision and I'll take the hit.'"

Analysts suggest that if Mr. Clinton had taken that approach on day one — not 24 hours later — he would have done himself much good. Mr. Stephanopoulos, who spent his morning on television denying that the president had tried to distance himself from the decision, acknowledged later that such an impression of the president had formed and "it's unfortunate."

More of an immediate problem for Mr. Clinton, members of Congress and analysts say, is the need to learn from the missteps in handling the stimulus part of his economic package.

"The stimulus defeat has much greater repercussions on whether the administration is going to get airspeed and take off," said Georgetown University's Colin Campbell, a presidential scholar.

Democrats do not dispute that the White House has stumbled. But, they say, all presidents do. "I think some of the luster's off, but I expected that," said Representative Romano L. Mazzoli, Democrat of Kentucky. "No president in history has not had ups and downs."

As for Mr. Clinton, he admitted Wednesday to being a rookie. Opening a speech, he noted: "I must say, there's a lot I have to learn about this town, as you can tell if you follow events from day to day."

# STUMBLE: *An Embarrassment*

(Continued from page 1)

was tempted to score what they thought was a political victory."

Dee Dee Myers, White House press secretary, acknowledged that "everybody's ready for this chapter to be over." Like other officials, she was eager to focus on the larger picture, saying of the president: "Obviously, he's committed to the jobs bill, but that's just one component of his larger economic plan."

And Mr. Clinton's allies in Congress, wary of battles to come on campaign finance and health care, were happy to change the subject.

"We need to move on to something else," Senator Breaux said. "We have other big battles to fight."

Others, mostly Republicans, contended that Mr. Clinton would have fared better had he more astutely negotiated the shoals of Senate politics.

"Bill Clinton has succeeded in doing something George Bush never did," said Senator Orrin G. Hatch, Republican of Utah. "He united the Senate Republicans."

But it is the recriminations within the White House that signaled the magnitude of Mr. Clinton's defeat most clearly.

"Anybody who claims that with hindsight they would not have done something differently is not to be trusted," a White House official said.

Another official said the White House had erred in continuing to negotiate in good faith with Senate Republicans long after they had seized on the confrontation as an easy victory too good to give up.

The hindsight expressed Wednesday at the White House sounded almost plaintive.

"We were given every reason to believe we would be given an alternative of an acceptable bill," the official said. "Look at past practices. These things are worked out."

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WASHINGTON & WORLD BUSINESS
SETTING THE NEW AGENDA

WASHINGTON, D.C., APRIL 29-30, 1993

*Co-sponsored by the European Council of American Chambers of Commerce & the International Herald Tribune*

The conference will feature keynote addresses by:
- Roger C. Altman, Deputy U.S. Secretary of the Treasury
- Ronald H. Brown, U.S. Secretary of Commerce
- Ambassador Mickey Kantor, U.S. Trade Representative
- Joan Edelman Spero, Under Secretary for Economic & Agricultural Affairs, U.S. Department of State
- Frank G. Wisner, U.S. Under Secretary of Defense for Policy – Designate

APRIL 29

The Security Challenge

09 00 THE POST-COLD WAR FOREIGN POLICY AGENDA
Senator Bill Bradley, New Jersey

09 45 NEW CHALLENGES TO NATIONAL SECURITY
Representative Jane Harman, California
Frank G. Wisner, U.S. Under Secretary of Defense for Policy – Designate

10.45 *Coffee*

11.15 RUSSIA – CAN THE WEST AFFORD NOT TO HELP?
Robert S. Strauss, Senior Partner, Akin, Gump, Strauss, Hauer and Feld, Washington, D.C., and former Ambassador to the U.S.S.R./Russian Federation

The U.S. Domestic Challenge

12.00 BALANCING THE BUDGET – NO MORE SMOKE AND MIRRORS
Representative, U.S. Office of Management and Budget

12.30 *Lunch*
A NEW COMPETITIVE EDGE FOR AMERICA
Laura d'Andrea Tyson, Chair, U.S. Council of Economic Advisers*

14.30 THE PRESIDENT'S ECONOMIC POLICY: THE REPUBLICANS' RESPONSE
Representative James A. Leach, Iowa
Senator Robert Dole, Kansas*

15.15 AN ECONOMIC PROGRAM TO REVITALIZE AMERICA: WILL THE TAX BURDEN FALL ON FOREIGN BUSINESS?
Roger C. Altman, Deputy U.S. Secretary of the Treasury

18.00 *Tea*

18.15 THE CLINTON AGENDA: BUSINESS LEADERS RESPOND
William T. Archey, Senior Vice President, Policy and Congressional Affairs, U.S. Chamber of Commerce, Washington, D.C.
Jerry J. Jasinowski, President, National Association of Manufacturers, Washington, D.C.
Peter G. Peterson, Chairman, The Blackstone Group, and President, The Concord Coalition, New York
George M. Carlson, Director, Economic Analysis Group, Office of Federal Tax Services, Arthur Andersen & Co., Washington, D.C.

APRIL 30

The International Business Challenge

09 00 OPENING MARKETS TO EXPAND WORLD TRADE
Ronald H. Brown, U.S. Secretary of Commerce

09 45 TRADE POLICY PRIORITIES OF THE CONGRESS
Representative Maria Cantwell, Washington State

10.30 *Coffee*

11.00 IS CLINTON'S NEW DIRECTION THE RIGHT DIRECTION?
Senator John D. Rockefeller IV, West Virginia

11.45 THE U.S. VIEW OF EUROPE
C. Fred Bergsten, Director, Institute for International Economics, Washington, D.C.

12.30 INTERNATIONAL ECONOMIC DIPLOMACY IN THE 1990s
Joan Edelman Spero, Under Secretary for Economic & Agricultural Affairs, U.S. Department of State

13.15 *Lunch*
THE ADMINISTRATION'S TRADE POLICY: COMPETE NOT RETREAT
Ambassador Mickey Kantor, U.S. Trade Representative

* *Subject to confirmation*

SOCIAL EVENTS

The conference will open with a dinner in the Benjamin Franklin Room at the Department of State. The guest speaker will be a senior member of the administration.

A cocktail reception will take place at the close of the first day of the conference, hosted by the American-Hellenic Chamber of Commerce.

REGISTRATION INFORMATION: The fee for the conference is US$1,250.00. This includes the opening dinner on Wednesday, April 28, both lunches, the cocktail reception and all documentation. Fees are payable in advance and will be refunded less a US$125.00 cancellation charge for any cancellation received in writing on or before April 14, after which time we regret there can be no refund. Substitutions may be made at any time.

A special rate of US$1,150 is available to members of ECACC chambers.

The program has been organized in association with APCO Associates, Inc.

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# China Vows Neutrality In Any Cambodia War

*Compiled by Our Staff From Dispatches*

BEIJING — China distanced itself Thursday from the Khmer Rouge, its former ally, warning that Beijing would not take sides if civil war broke out in Cambodia again.

Wu Jianmin, a Foreign Ministry spokesman, apparently in answer to international requests that Beijing put pressure on the Khmer Rouge, said China did not want to see fighting in Cambodia again.

"Right now the peace process in Cambodia has run into serious difficulties," Mr. Wu said at a regular weekly briefing. "We are very much concerned about the situation there."

"China supports all the actions that are conducive to the achievement of national reconciliation in Cambodia and to the preservation of lasting peace there," he said. "China will not support any of the Cambodian parties in a civil war."

He said China would work with the international community "toward a comprehensive implementation of the Paris agreement and for the promotion of the Cambodian peace process."

The Khmer Rouge, armed by China during 13 years of civil war, opposes United Nations-sponsored elections scheduled for next month and has pledged to disrupt them.

The government in Cambodia blames Khmer Rouge guerrillas for the killing of more than 400 people since the four main warring factions signed a peace treaty in Paris in 1991.

The Khmer Rouge recently moved its headquarters out of Phnom Penh, raising concerns that it was preparing for open warfare. *(Reuters, AP)*

### ■ Japan to Review Role

Japan informed Malaysia on Thursday that it may review its peacekeeping role in Cambodia amid growing domestic concerns over the deteriorating security situation and Khmer Rouge attacks, Agence France-Presse reported from Kuala Lumpur.

Akira Hiyoshi, the visiting Japanese deputy defense minister, told Defense Minister Najib Razak of Malaysia, "Due to strong political pressure at home, Tokyo would not be able to cope with a situation where the safety of its troops was threatened."

Tokyo stationed about 600 peacekeepers in Cambodia as part of the UN Transitional Authority there.

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# FIRST 100 DAYS / 'EVIL MUST BE CONTESTED'

## POLITICAL NOTES

### Congress to Decide on Striker Replacements

WASHINGTON — A battle over legislation to ban replacements for strikers has moved to Capitol Hill, setting the stage for a major confrontation between the White House and Senate Republicans over the future course of labor-management relations.

The fight, which will be unfolding in Congress over the next month, pits organized labor against major business groups such as the Chamber of Commerce, the National Association of Manufacturers and the National Federation of Independent Business, which oppose the bill.

The bill, which would bar employers *from permanently replacing* striking workers, has become a political rallying point for organized labor. The unions argue that legislation is needed to restore the balance of power between worker and employer at the negotiating table.

For labor, the legislation represents more than an end to striker replacement. To many union leaders, it would bring to an end the Reagan era of labor-management relations, a period when National Football League players, air-traffic controllers and Greyhound bus drivers were replaced when they struck over new contracts.

In recent months, President Bill Clinton has indicated a willingness to reinstate fired air-traffic controllers, the National Football League players turned to the courts for the right to change teams, and Greyhound has agreed to pay more than $20 million in back wages to striking drivers. Enactment of the striker replacement ban would be another major symbol of progress for organized labor.

Although the use of striker replacements has been legal since the 1930s, the threat of dismissal has become fairly commonplace since the 1980s. The result has been a sharp reduction in strike activity over the past decade.

The number of *major strikes involving* more than 1,000 workers has been steadily dropping, from 187 in 1980 to 35 last year. *(WP)*

### Clinton's Rating Falls, Mainly Over Economy

NEW YORK — A national poll released Wednesday pegged President Clinton's approval rating at 52 percent, down five percentage points from the previous month.

The NBC News-Wall Street Journal Poll of 1,004 adults was taken Saturday through Tuesday, as Mr. Clinton dealt with congressional resistance to *his* economic stimulus plan and the horrific end of the Branch Davidian cult siege. The poll indicated that the economy was more of a drag on Mr. Clinton's standing than were the cult deaths.

*Disapproval of his overall job* performance rose to 34 percent, from 26 percent in March. But on his handling of the economy, Mr. Clinton went from nearly 2-to-1 approval in March to 45 percent approval and 40 percent disapproval this month. *(AP)*

### Quote / Unquote

General Merrill A. McPeak, the air force chief of staff, following reports of grumbling in the armed services over President Clinton: "Perhaps it is time to remind ourselves about core values, including the principle of a chain of command that runs from the president right down to our newest airman." *(WP)*

## Away From Politics

- **The FBI has arrested** 14 Florida suspects with close ties to Italian organized crime and charged them with drug trafficking and money laundering.
- **The Tennessee legislature** has voted unanimously to remove Judge David W. Lanier from office. Judge Lanier, convicted of fondling or extorting sexual favors from five women in his courthouse, was sentenced April 12 to 25 years in prison and fined $25,000.
- **Officer Theodore Briseno,** the only defendant in the Rodney King beating case to break ranks with his fellow officers, says he was loyal to the truth, not the Los Angeles Police Department. He was acquitted by state and federal juries in the March 1991 beating.
- **Lawyers for Coretta Scott King,** the widow of the Reverend Martin Luther King Jr., argued that the slain civil rights leader intended that his personal papers be deposited in Atlanta, not at Boston University, *which holds more than $3,000 of Mr. King's documents.*
- **Millions of Americans** whose pensions have been transferred to insurance companies are inadequately protected because of gaps in *state guaranty* programs and weak oversight by the federal government, according to a report by the General Accounting Office.
- **Fifteen inmates** and three guards have been injured during a *disturbance* at a maximum security prison in Newtown, Connecticut.

*Reuters, AP, WP, NYT*

# Clinton, at Holocaust Museum, Vows to Fight Racism

By Paul F. Horvitz
*International Herald Tribune*

WASHINGTON — President Bill Clinton vowed Thursday to battle racist "bullies" and "the fabricators of history" as he commemorated a major American museum built to authenticate the Nazi-led barbarism against the Jews.

Elie Wiesel, a Nobel laureate and founding chairman of the U.S. Holocaust Memorial Museum, used the occasion to extend a passionate plea to the president *to help end the violence in Bosnia.*

"We must do something to stop the bloodshed in that country," Mr. Wiesel said, his voice shaking with emotion. "Soldiers fight and children die. Something, anything must be done."

Thousands of Jewish survivors of the Holocaust and U.S. Army veterans who helped liberate Europe's death camps gathered for the dedication. More than a dozen European heads of state attended. The presence of Franjo Tudjman, president of Croatia, who has described Israelis as "Judeo-Nazis" because of their treatment of Palestinians, created a fleeting controversy.

The assembly heard Mr. Clinton declare his allegiance to "the ceaseless struggle to preserve human rights and dignity."

"Ethnic cleansing in the former Yugoslavia," he said, "is but the most brutal and blatant and ever-present manifestation" of worldwide oppression. He also cited abuse of the Kurds in Iraq, the Baha'i in Iran and blacks in South Africa. He labeled as "liars" and "propagandists" such groups as anti-immigrant skinheads, the conservative Liberty Lobby in the United States, *the Afrikaner Resistance Movement* in South Africa, the Radical Party of Serbia and the Russian nationalist Black Shirts.

Evil, *the president said, must be contested.* He added: "We must stop the fabricators of history and the bullies, as well. Left unchallenged, they would still prey upon the powerless, and we must not permit that to happen again."

The dedication's most poignant moment belonged to Stephania Burzminski, an elderly Pole who, as a teenager, rescued 13 Jews who had jumped from a train bound for a concentration camp.

In simple and heavily accented English, she recalled *that her parents had taught* her that *"if you can help* people, don't hesitate."

"I believe that in life you have to show good example," she continued. "Who will teach people humanity if they see people kill people and nothing else?"

The museum, situated in view of the Washington Monument, will be operated by the federal government but was built with $168 million in private donations from 200,000 Americans.

Its mission is to inform Americans about the Holocaust, to remember the victims, and "to inspire visitors to contemplate the moral implications of their choices and responsibilities as citizens."

"This building tells the story of events that human eyes should never have seen once, but having been seen must never be forgotten," said Harvey Meyerhoff, chairman of the council that created the museum.

On three floors of almost understated exhibits, the museum presents film footage, photographs, documents, artifacts of everyday life and other original *material to outline the history of Nazism, the evidence* of the brutal crackdown on Jews, the liberation of the camps, the underground resistance and the stories of non-Jews who came to the aid of the victims.

Visitors can also use a computerized, touch-screen library to examine photos, documents or film.

On display are blue-striped concentration camp uniforms, the identifying emblems Jews were forced to wear on their coats when they were in public, a Danish boat that secretly spirited Jews to safety in neutral Sweden, and U.S. aerial photographs of Auschwitz that showed military targets nearby.

Many of the artifacts were obtained through the cooperation of European governments, including Germany, the former Soviet Union and the Baltic states.

Miles Lerman, a Polish-born concentration camp survivor who later reestablished his life on a small chicken farm in New Jersey, conducted negotiations to gain the artifacts and headed the museum council's fund-raising effort.

The starkest footage from death camps, from wartime executions and from the medical experiments of *Dr. Josef Mengele are placed behind tall barriers so* that children cannot see.

The museum also recounts the Nazi effort to exterminate Gypsies, *the handicapped, homosexuals,* Poles, dissidents, Soviet prisoners of war and Jehovah's Witnesses.

*At the ceremony, Ted Koppel,* the ABC News anchor, read Edward R. Murrow's 1945 radio broadcast from Buchenwald, which ended: "I pray you to believe what I have said about Buchenwald. If I have offended you in any way, I am not the slightest bit sorry."

# *FBI's Flawed Belief: Koresh Wanted to Live to Tell His Story*

By Sam Howe Verhovek
*New York Times Service*

WACO, Texas — In the last week and a half of David Koresh's life, federal agents picked up three scrawled communiqués that were dropped out the front door of the Branch Davidian compound, apparently written by the cult leader but signed in the name of God. They threatened that catastrophe would befall "God's enemies."

"Open your eyes and not your mouth," read one. "Fear the hour *of judgment, for it has come.*"

But although FBI officials treated the messages as a hint that Mr. Koresh might order his followers to attack them, they did not view the writings as a veiled warning that he might kill himself or his followers.

In fact, they had concluded that one thing Mr. Koresh did not wish to do was subject himself to more pain, and that he had quickly retreated from the line of fire after suffering a minor bullet wound in *the stomach in the Feb. 28* shootout.

Government officials acknowledge that that interpretation was flawed and left them unprepared for the fire that consumed the compound Monday, a fire they say Mr. Koresh ordered to incinerate himself and more than 80 of his followers.

And while it was ultimately the most important misreading of the man, it was one of a series of seemingly flawed judgments about him that helped shape the government's handling of the confrontation, *beginning with the deadly gunfight* and ending Monday with the raid, which was far deadlier.

It may well be that nobody could ever have really got through to Mr. Koresh and induced him to surrender, as negotiators believed they could do in their initial weeks of talks.

Nonetheless, a calculation central to the decision to proceed with the tear-gas attack was that Mr. Koresh was unlikely to respond by *harming himself.*

During weeks of analysis of the cult leader, a team of experts — some from the FBI's behavioral science unit, whose work in the field of criminal pathology was dramatized in the novel and movie "The Silence of the Lambs" — devised a profile of him that all but precluded suicide.

*FBI officials in Washington* made public excerpts of the psychological profile they had prepared of Mr. Koresh that described him as domineering and occasionally delusional, but "not stupid."

"We felt this was an individual who was extraordinarily vain and very fearful of physical injury," said Murray S. Miron, a psychology professor at Syracuse University who has advised the FBI for 18 years on the minds of criminals and who gave them four separate analyses of Mr. Koresh's written and spoken words in the final 10 days of the standoff. "It appeared all of his actions were defensively aggressive."

In interviews, federal officials and those who advised them about the cult leader said they based the belief in part on two incidents in which Mr. Koresh had apparently ducked away from an imminent brush with pain — his retreat from the line of fire during the Feb. 28 gunfight and his abandonment of a plan to strap grenades on himself and blow himself up on national television two days afterward.

Even after Mr. Koresh died *in* the fire, FBI officials here seemed openly derisive, with one telling reporters that the cult leader had "chickened out" of the grenade plan.

But they also defended the decision to proceed with the second assault. They argued that there had been increasing evidence, such as the threatening notes, that Mr. Koresh might order his followers into a bloody final battle with the law, even if he himself retreated to a safe command post inside the compound, as they believe he did during the February raid.

In characterizing the attitude about him that prevailed among negotiators at the end, one FBI official said: "Koresh's clock is running, he's fully capable of bringing this to a magnificent end."

And Mr. Miron said that Mr. Koresh had become so delusional that his final order may not have been inconsistent with a desire to protect himself. He said the cult leader had referred to the Old Testament figures of Shadrach, Meshach and Abednego who, according to the Book of Daniel, were thrown into a fiery furnace only to "come forth of the midst of the fire" unscathed. Even as the flames surrounded him, he said, Mr. Koresh may have believed the same *thing would happen to him.*

Many of his followers may have felt the same way as they waited for the flames to envelop them, added Mr. Miron — either that they were invulnerable and that the fires would consume the authorities while leaving them untouched, or that they were about to ascend to glory no matter what happened to their bodies.

"If one accepts the basic premise that you are God, as the followers apparently did with Koresh, then everything else flows from that, that this God is able to overcome his adversaries," he said.

That belief, though, may in turn *explain another miscalculation* that officials at the scene made about how the cult would respond to the tear gas. Jeffrey Jamar, the FBI agent in charge of the operation, said that he and other authorities believed that once the gas started seeping into the compound, "maternal instincts" would take over and those women who were the mothers of the 17 small children inside would come rushing out with them.

Another agent involved in the planning, Bob A. Ricks, said: "We were hoping that the women in that compound would grab their children and flee out. That did not occur. Unfortunately, they bunkered *down the children, as best we* can tell, and they allowed the children to go up in flames with them."

Another reason the authorities did not believe that Mr. Koresh would kill himself was that he constantly spoke about the future, about what he wanted to tell the world when he came out of the compound and how he hoped his book would be a best-seller.

# Cult Survivors Assert FBI Tank Started Fire

*The Associated Press*

WACO, Texas — Six survivors of the fire at the Branch Davidians' compound said the inferno was started by an FBI tank that crushed a propane container and knocked over several lanterns, their lawyers said.

One survivor said through his lawyer that the scores of people who died in the blaze did not commit suicide, as the FBI said, but were caught in a fire that moved so fast that they could not get out.

"Those people didn't have the ability to find their way *out, they* couldn't see to get out," said Dick Kettler, an attorney for Renos Avraam of Britain.

In Washington, Attorney General Janet Reno said Thursday she hoped an investigation of the standoff that ended with the deaths of the cult members would help in dealing with future incidents.

"We're going to try to consult with the best experts," Ms. Reno told a Senate Appropriations subcommittee.

David Koresh, the cult leader, and 85 followers, including 17 children under 10, died in the fire Monday. Investigators started to remove charred remains of some of the cult members.

The FBI said members started the fire in three places after agents used tanks to break down walls to end the 51-day standoff.

The Justice Department said that FBI snipers outside the compound saw at least two cult members setting fires. One of the survivors told agents that as he was leaving the compound he heard someone shout, "The *fire's* been lit, the fire's been lit," said Carl Stern, a Justice Department spokesman.

Heat-detecting equipment in an FBI helicopter above the compound recorded hot spots in three separate locations shortly before flames began shooting out of the building, Mr. Stern said.

But Jack Zimmermann, a lawyer who said he spoke Wednesday with four survivors and attorneys for two others, said all six said that an armored vehicle that smashed through a wall hit the propane tank and started the fire.

"One person heard someone screaming from the area where the tank was, 'A tank has come in! There's a fire started!'" he said.

The nine who escaped left through doors or jumped out first- and second-story windows.


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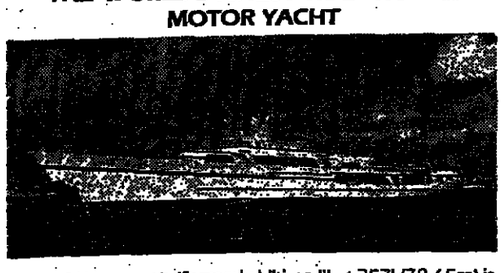

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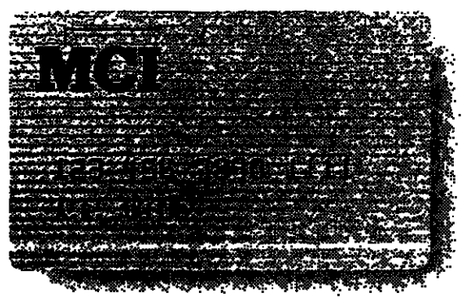


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# Russian Prosecutor Accuses Yeltsin Ally of Corruption

By Steven Erlanger
*New York Times Service*

MOSCOW — In an extraordinary announcement Thursday, three days before a referendum on President Boris N. Yeltsin's performance as president, the Russian prosecutor-general's office accused Mr. Yeltsin's defense minister, Pavel S. Grachev, of involvement in the illegal sale of military property in the former East Germany.

Allegations of governmental corruption have been the centerpiece of the bitter anti-Yeltsin campaign before the referendum on Sunday, which will offer Russians a chance to support Mr. Yeltsin and his vision of economic reforms or to repudiate them.

The allegations have been expressed most forcefully by Vice President Alexander V. Rutskoi, who has broken with Mr. Yeltsin and stated his intention to run for president in any new elections. Mr. Rutskoi, 45, has become the main spokesman for the opposition.

Last Friday, Mr. Rutskoi delivered a rambling speech to the Supreme Soviet accusing various officials of corruption, which they have denied. He concentrated in particular on allegations of the illegal sale of military property belonging to Soviet troops withdrawing from East Germany, suggesting an official cover-up of the investigation, and promised to hand over his evidence to the prosecutor-general, Valentin G. Stepankov.

Mr. Stepankov, who himself has been increasingly critical of Mr. Yeltsin, acted quickly in what Yeltsin officials were quick to call a political manipulation of the law.

In a statement issued late Thursday afternoon to the Itar-Tass news agency, the prosecutor-general's office said it had "discovered new facts of abuse of official position" by commanders of former Soviet troops in East Germany, known as the Western Group of Forces, and by officials in the Defense Ministry, including General Grachev.

General Grachev, who was in Siberia reviewing troops, was unavailable for comment. He has urged the armed forces to remain neutral in the political struggle between Mr. Yeltsin and the conservative legislature, which nearly impeached Mr. Yeltsin earlier this month. But General Grachev is regarded as an ally of Mr. Yeltsin, who appointed him, and the opposition is worried that Mr. Yeltsin may try to force through political changes after the referendum by threatening to use the army.

The prosecution statement also said that Gennadi Burbulis, a close adviser to Mr. Yeltsin who is despised by conservatives, would be questioned in another corruption case involving the smuggling of a secret substance known as "red mercury," which Western scientists regard as worthless.

Mr. Yeltsin has acknowledged that some corruption exists, though not to the degree alleged by Mr. Rutskoi. But he criticized Mr. Rutskoi on Thursday for not submitting any documents on corruption sooner, "instead of accumulating them for months until the right moment and waiting for the referendum on the president to begin." Officials charged "should respond according to the law," he said.

On a campaign trip Thursday, Mr. Yeltsin said he would act quickly, once the referendum results were clear, to try to push through a new constitution with a strong presidency and a new parliament, but would not use force.

"We shall have to take a series of tough steps, but certainly without involving submachine gunners," Mr. Yeltsin said in Izhevsk.

Viktor Korotayev/Reuters

Muscovites waving posters and shouting slogans on Thursday in celebration of Lenin's birthday.

# Pakistan a Casualty Of Cold War Debris

By Molly Moore
and John Ward Anderson
*Washington Post Service*

ISLAMABAD, Pakistan — During the Cold War, the United States pumped millions of dollars in weapons and training into Pakistan, working with this country's intelligence service to back the guerrillas fighting communism in Afghanistan.

Today the United States is threatening to brand Pakistan a terrorist state, attacking it as a rogue nuclear power and a haven for terrorists and drug smugglers.

A nation that once was a linchpin of U.S. foreign policy has become a casualty of post-Cold War political realignments. Amid domestic political turmoil, Pakistan is struggling to cope with the refuse of a superpower battle: a glut of weapons in the marketplace, large numbers of restless, combat-experienced foreign guerrillas, millions of Afghan refugees and an unbridled drug trade.

"The problems are enormous," said Shahayar Khan, Pakistan's secretary for foreign affairs. "We fought the Afghan war for 14 years, and now people who were committed to our side are suddenly seen as villains and branded as terrorists."

The plunge in Pakistani-U.S. relations illustrates what can happen in a poor country when it is no longer needed by a superpower. U.S. concerns that once were glossed over because of Pakistan's key role in battling communism have now gained prominence in U.S.-Pakistani relations.

The year after the Soviet withdrawal from Afghanistan, the Bush administration suspended military aid to Pakistan over U.S. allegations that Pakistan had developed nuclear weapons. Islamabad refused to forswear nuclear arms, noting that India had exploded a nuclear device.

U.S. officials say they are increasing diplomatic pressure and are no longer willing to overlook the country's burgeoning drug trade.

In recent months, the United States has warned that it is considering adding Pakistan to its international list of countries deemed to sponsor terrorism. Such action would put Pakistan in the company of Libya, Cuba, Iran, Iraq, North Korea and Syria.

The United States issued its warning based on what U.S. officials said is evidence that Pakistan is aiding secessionists in two neighboring Indian states, Kashmir and Punjab.

In recent weeks, Pakistan has figured, if circumstantially, in a rash of high-profile terrorist incidents. People who have come from, fled to, trained in or had other ties to Pakistan have cropped up, sometimes in tenuous ways, in reports about bombings in Bombay and at the World Trade Center in New York, the shootings outside CIA headquarters in Langley, Virginia, and attacks on the police and tourists in Egypt.

"Pakistan is becoming the world's punching bag," said an American diplomat. Consigning Pakistan to the terrorist-state list, the diplomat said, could cause more problems than it would solve. "If they're put on the terrorist list, it could open up the floodgates."

A terrorist-state listing would cut off all aid from the United States, the World Bank and other international agencies — including that for the country's anti-narcotics programs, which rely almost entirely on international funding. Pakistan would lose all trade with the United States, its principal trading partner, which last year bought $885 million in Pakistani goods.

U.S. and Pakistani officials said that declaring Pakistan a terrorist state could destabilize the region, worsening Pakistan's relations with India and forcing it into closer relations with its western neighbor, Iran. Such a move also could affect Pakistani domestic politics, enhancing the power of anti-Western Islamic fundamentalists.

"The anti-American radicals will push us out of the government," said Akram Zaki, the Foreign Ministry secretary-general, a moderate. "Then they will say, 'If you say we are terrorists, then let's be terrorists.'"

### ■ Bhutto Spouse in Cabinet

The husband of former Prime Minister Benazir Bhutto, jailed for most of the last two years on various criminal charges, was sworn in Thursday as one of 17 new ministers in Pakistan's 5-day-old caretaker government, Reuters reported from Islamabad.

Asif Ali Zardari, 39, took the oath of office at the presidential palace two months after he was released on bail by a special anti-terrorist court in Karachi.

Officials said 15 ministers were sworn in, swelling to 18 a caretaker cabinet that will run Pakistan while it prepares for general elections on July 14.

# *Kohl and Balladur, at First Meeting, Clash Over the World Trade Talks*

*Compiled by Our Staff From Dispatches*

BONN — Chancellor Helmut Kohl of Germany and the new French prime minister, Edouard Balladur, disagreed over stalled world trade talks on Thursday, but Mr. Kohl said the differences were only over nuances.

At their first meeting since Mr. Balladur's conservative coalition took office, they agreed that close relations between their two countries would remain crucial to European unity.

The two leaders were speaking at around the same time as the Bundesbank, Germany's central bank, was announcing cuts in key lending rates in Frankfurt — easing the way for other European countries to reduce their own rates.

Mr. Balladur expressed irritation at Germany's unwillingness to support French subsidies to farmers, who have been wrecking markets and dumping fruit on highways around France to protest the proposed trade accord.

Taking note of Mr. Kohl's troubles in trying to enroll Germany's army in peacekeeping missions without reawakening ghosts of the Nazi era, Mr. Balladur asked for the same understanding for France.

"We understand that Germany after its unification needs time to find its place in Europe and the world," Mr. Balladur said. "We are prepared to support that. We wish that Germany for its part would take account of the interests of our country."

He said those interests included "agriculture, in particular, and more generally the GATT talks."

Mr. Kohl and Mr. Balladur made clear that the stalled Uruguay Round of trade talks held under GATT, the General Agreement on Tariffs and Trade, had been the most contentious issue in their talks.

France has refused to accept the draft pact on agricultural trade that was reached in November between the European Community and the United States. It is widely seen as holding the key to concluding the Uruguay Round, now in its seventh year.

Mr. Kohl said it was normal that there would be nuances of opinion, even among close friends.

"I believe we are both convinced that in view of the recessionary developments in our two economies, a successful conclusion to GATT is of great importance," he said. "We need GATT, the industrial nations and especially the Third World, but an ability to compromise is required."

Mr. Kohl said the GATT talks were not limited to farming, a reference to German irritation that progress in the much larger services sector was being held up by the farming dispute.

Mr. Balladur said France was not satisfied with the current state of the GATT talks.

He reportedly wanted to visit Germany just after his conservative alliance swept the Socialists out of office March 28, but Mr. Kohl was on vacation in Austria and did not return until this week.

*(Reuters, AP)*

# ITALY: *Amato Resigns*

(Continued from page 1)

the Chamber of Deputies speaker, Giorgio Napolitano, a leader of the former Communist Party, now called the Democratic Party of the Left. He would be Italy's first Communist prime minister.

Also named as contenders were the Senate president, Giovanni Spadolini, a Republican who held the post in 1981-82, and Budget Minister Beniamino Andreatta, a Christian Democrat.

One outsider frequently cited was Leopold Elia, president of the Constitutional Court and a Christian Democrat little known outside judicial and political circles.

Early success in Mr. Scalfaro's search would shore up financial markets and smooth the path toward the country's most important general election since World War II, analysts said. Delay would invite political chaos and muffle the loud cry in the referendum for change, they said.

Mr. Scalfaro himself has spoken against the dangers of opening a power vacuum and is expected to make his decision in a few days.

*(AFP, Reuters)*

# MAJOR: *Shaping a 'New Europe'*

(Continued from page 1)

community that values national differences, free trade and democracy, and was pledged to move quickly to expand its membership from the 12 nations of Western Europe to Austria, Norway, Sweden and Finland, and, later, to Hungary, Poland and the Czech Republic.

Mr. Major's initiative came the day the House of Commons ended three months of an exhausting, line-by-line examination of the pending Maastricht treaty, buoying government hopes that the treaty would be ratified next summer. In the final hours of the debate, the Commons firmly rejected a motion by treaty opponents who sought to force a nationwide referendum.

The treaty is still subject to further review in the Commons, as well as the House of Lords, where rebels still vow to sabotage it.

Only Britain and Denmark have yet to ratify the treaty, which requires the endorsement of all 12 member nations to take effect. Mr. Major and other EC leaders agreed to the treaty in Maastricht in 1991.

The treaty could still be scuppered if Danish voters said no in a nationwide referendum next month, but public opinion polls suggest the Danes, who narrowly rejected the treaty in a ballot last summer, now seem willing to go along with it.

Like the British, the Danes demanded assurances that the treaty would not require them to adopt a European currency or surrender their sovereignty over defense or immigration matters.

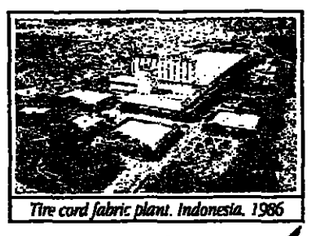
In his remarks, Mr. Major reiterated that he still wanted Britain to be "at the heart of Europe," as he first said two years ago, and argued there was much for the European Community to do on issues including migration, the environment, drugs, nuclear proliferation and protectionism.

But he described the idea of a centralized, federal Europe of 12 or more states as "a grandiose doodle." He also ridiculed opponents in Britain as people operating out of frustration — "Frustration that we are no longer a world power — frustration that nowhere is the nation-state fully sovereign, free to conduct its policies without conferring with ruddy foreigners."

### Tunisia Arrests Smugglers

*Reuters*

TUNIS — A Tunisian patrol boat stopped a fishing boat after a two-hour chase and arrested 25 Moroccans being smuggled into Italy without entry permits, the National Guard reported Thursday.



Tire cord fabric plant, Indonesia, 1986

Nylon-66 yarn plant, Indonesia, 1993

Polyester yarn plant, Indonesia, 1995

Steel cord plant, Indonesia, 1996

Tire cord fabric plant - Thailand

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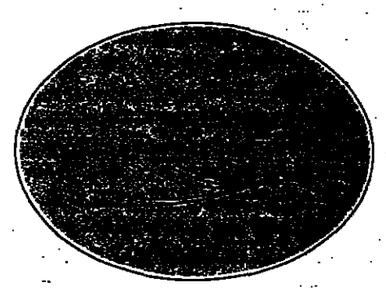

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هكذا من الأصل



# Muslims and Croats Outdo Each Other With Latest Carnage

By Jonathan C. Randal
*Washington Post Service*

SANTICI, Bosnia-Herzegovina — The Croatian gunmen missed a forlorn goat that peeked out from the ruins of a torched barn, but not a single house, the village mosque, the cows, the sheep or the three dozen villagers who once lived here.

The dead cows and sheep were still sprawled along narrow lanes in this "ethnically cleansed" Muslim village in central Bosnia, but the slaughtered villagers had been buried by British troops assigned to a UN humanitarian aid headquarters three kilometers away.

"Fifteen or 20 lobbed grenades through the front windows of Muslim houses," said Lieutenant Mark Jones, a British officer serving with the UN Protection Force in Bosnia.

Then, he said, the Croatian attackers "waited for the people to bolt out the door and shot them."

Some bodies found on Wednesday outside houses in the village had broken limbs, apparently suffered when residents jumped from upper floors to escape fires set to drive them out, he said.

British officers and UN officials say the grisly scene was one of many throughout central Bosnia, as ferocious fighting between Croatian and Muslim forces in Bosnia's three-sided factional war continued.

An estimated 250 people, mostly civilians, have been killed in six days of fighting, and militiamen on both sides have been responsible for atrocities and human rights abuses, UN officials say.

British UN troops stationed in the nearby city of Vitez, a focus of the Muslim-Croatian combat, say the killing has been as wanton as any in a year of savage Serbian-Muslim-Croatian warfare here.

Cedric Thornberry, civil affairs director of the UN Balkan peace mission, said that massacres and summary executions had been perpetrated by both the Muslims and the Croats, nominal allies in the war against the more powerful Serbian nationalist faction.

Such terror tactics have been common throughout the war and have been used with particularly brutal effect by Serbian nationalist forces as they overran more than 70 percent of Bosnia-Herzegovina, driving both Muslims and Croats from their homes.

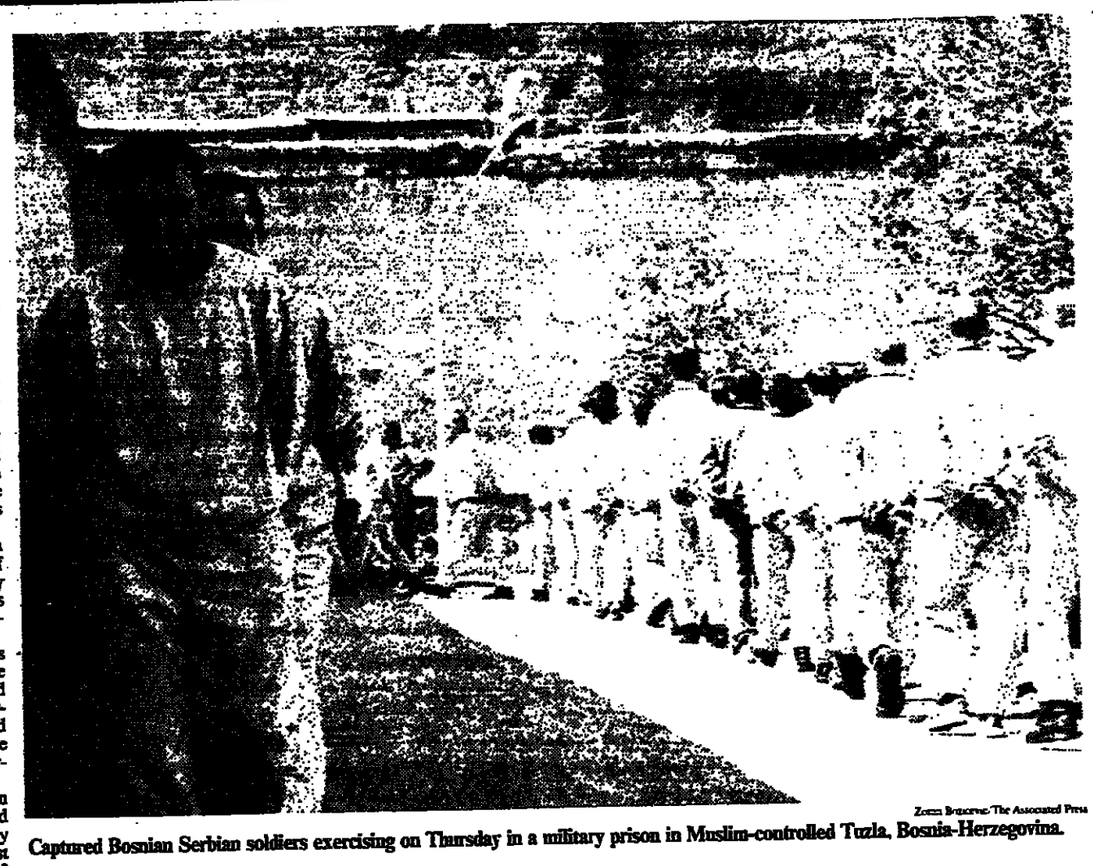
Serious friction between the Muslims and the Croats, who share authority in Bosnia's embattled government, began to arise last autumn, which led to a series of clashes in central Bosnia that were quickly resolved with cease-fires.

But Western analysts say that the latest fighting, concentrated around a number of towns and cities northwest of Sarajevo, has been far more intense and protracted as the two groups have apparently sought to secure territory they believe would be apportioned to them under terms of a UN-backed peace proposal.

Significantly, the fighting has been centered around the mixed Muslim-Croatian towns of Vitez, Travnik, Zenica and Busovaca and along a proposed boundary between what the peace plan envisions as a Muslim-majority province and a Croat-majority province.

UN officials have been working almost around the clock to negotiate a halt to the fighting, but three successive cease-fires have collapsed immediately.

One officer noted that both sides had significant forces in the region and seemed poised to seek control of strategic high ground and road junctions.



Zoran Bukovec-The Associated Press

Captured Bosnian Serbian soldiers exercising on Thursday in a military prison in Muslim-controlled Tuzla, Bosnia-Herzegovina.

## SERBS: *In Bosnia, They Are Confused and Angry, but Still Unrepentant*

(Continued from page 1)

them to Serbia — is worrisome. "We don't sleep," admitted Djuro Kokotovic, 60, a government worker in the town of Pale wearing camouflage fatigues and a week's growth of stubble. "We're very nervous about the bombing." He said his son had been killed right next to him as they patrolled in the hills over Sarajevo, the besieged capital.

Compared with the towns around it, Bratunac has been relatively spared. Reaching it means a detour from the main road between Vlasenica and Zvornik across a 30-kilometer stretch past villages in which every house has been burned or blasted away. Some of the villages were Serbian, some Muslim, but there is not a single inhabitant.

In Bratunac, the deaths of Serbs are reflected mainly in ubiquitous death notices the size of leaflets. Rimmed in black, each has a cross and a copy of a photograph — usually a handsome young man in his 20s — and they are plastered by the scores across deserted store windows. Town officials say 600 people from Bratunac have died in the past six months.

It is in this region that Muslim fighters carried out many of their most effective raids and killed the greatest number of Serbs, moving from a warren of mountain bases. In one spectacular case, they took over a mine nearby and used it as a fortress for forays into neighboring villages, Serbs here say.

A soldier in a coffeehouse, who did not want to give his name, said the hatred ran so deep that the Muslims would have to vacate Srebrenica, 10 kilometers south of here, where as many as 30,000 refugees are stranded with nothing but a slim United Nations presence.

"If the Muslims stay in Srebrenica," he said, "there will never be peace." He said his own village of Kravica had been attacked early one winter morning. "The Muslims wore white. They were hard to spot against the snow. Even Muslim women and children came, shouting and ululating. They slaughtered almost everyone. My mother escaped over the mountain, but my brother was killed."

Given the hatred, Serbs say, it is only to be expected that Serbian women and children have often poured into the street to stop the UN relief convoys bound along the single road from Belgrade to Srebrenica. "Nobody is giving us food," said one. "Why should they get it?"

A 1991 census showed that Muslims formed a majority of Bratunac's 18,000 people, but virtually all of them have left. The question of what drove the Muslims out is not one that people here are ready to answer, other than by saying that the Muslims decided voluntarily to go to Srebrenica.

Interviews during a four-day trip from Sarajevo to Srebrenica through the area that calls itself the Serbian Republic of Bosnia turned up a considerable paranoia and a line of reasoning that put the blame for the chain of violence on others.

In the face of overwhelming evidence and the accounts of UN officials, most people deny that many atrocities have occurred, attributing the reports to nefarious propaganda financed by foreign countries. When they acknowledge that horrific acts have been committed, they say they were a reaction to the unspeakable crimes of the other side, ignored by the world.

Civilian leaders here appear convinced that the Muslims started the war. "The only way we could survive was to undertake an attack," says the mayor, Ljubo Simic.

Sitting in his living room and pouring glasses of plum brandy, with Belgrade television booming out a World War II documentary in the background, he continued: "The Serbs didn't 'want' war. This is the biggest mistake of all. There has been a big media campaign financed by the Arab states."

In a reference to Slavs who converted to Islam during the Ottoman occupation after the battle of Kosovo in 1389, he said, "We've always been here and the Muslims have only been here since the 15th century."

In reaching back into history to recall centuries of Turkish domination and brutality by Croatian fascists during World War II, Bosnian Serbs often speak as if their own nationalist fighters were simply redressing the balance.

Reports that Turkish planes are going to join NATO aircraft enforcing an air exclusion zone over Bosnia send people here into a frenzy. It completes the sense that they are being encircled, that the Serbs' age-old enemies from conflicts long over but not forgotten are lining up to overwhelm them and boss around a proud people.

They are the weak ones and the victims, not the Muslims, the Bosnian Serbs here say.

# UN Hunts for Arms In Srebrenica After Serbs Cite Holdouts

*Compiled by Our Staff From Dispatches*

SARAJEVO, Bosnia-Herzegovina — United Nations troops in Srebrenica made sporadic searches for weapons Thursday after Serbian leaders charged that Muslim troops there had not honored a plan to hand over all armaments.

In central Bosnia, Muslim and Croatian forces battled fiercely for territory on Thursday and UN peacekeepers acknowledged that they were unable to stop the fighting, which has killed at least 250 people, mostly civilians, in the past week.

Commander Barry Frewer, a UN Protection Force spokesman, declined to give the number of arms surrendered by the Srebrenica Muslims but said it was more than the 30 reported by the chief of staff of Bosnian Serbian forces, General Manojlo Milovanovic.

General Milovanovic said Thursday that "the Muslims have surrendered a ridiculous quantity of arms, which for the most part are old and useless."

Commander Frewer acknowledged that at least some of the weapons surrendered to Canadian peacekeepers for destruction were "antiquated" and "rusted."

UN officials said that a cease-fire in Srebrenica was holding. More than 20,000 refugees are trapped in the town, which was a Muslim guerrilla stronghold until a Serbian offensive forced its virtual surrender under UN protection last week.

In Zagreb, Croatia, the commander of UN peacekeeping forces in the former Yugoslavia said that the 145 Canadian peacekeepers in Srebrenica would use force if necessary to defend the town if it was attacked.

"The order is that they protect this demilitarized zone as peacekeepers," said the commander, Lieutenant General Lars-Eric Wahlgren. "That means that if somebody tries to enter it with force, they will use force in self-defense."

In the Muslim-Croatian conflict in central Bosnia, fighting continued around the Muslim-held town of Vitez, threatening supplies of aid to the capital, Sarajevo.

The struggle for disputed towns and villages posed a fresh threat to a UN-sponsored peace plan for Bosnia.

The plan faces a critical test in the self-proclaimed Bosnian Serbian parliament on Friday, when dominant hard-line legislators will push for its final rejection, although this will activate tough new sanctions against the Serb-led rump state of Yugoslavia.

Muslim-controlled Sarajevo radio reported that Croatian forces had captured the town of Vares, 35 kilometers (20 miles) north of Sarajevo. The radio also accused the Croats of shelling Muslim positions around Kiseljak to the west of Sarajevo.

The demilitarization of Srebrenica began Sunday, and General Wahlgren announced late Wednesday that it had been accomplished.

But General Milovanovic insisted that Muslim units in the enclave had at least 17,000 modern weapons.

Commander Frewer said he had not received any reports of resistance to the search for hidden arms, which the Canadians are carrying out in conjunction with liaison teams from both sides.

He reported some tank and small-arms fire outside Srebrenica but said the demilitarized "core," four kilometers long and 1.5 kilometers wide, was calm.

Commander Frewer reported that the Serbs were still refusing Thursday to allow two platoons of Canadian soldiers, a total of 68 soldiers, to reinforce the 145 peacekeepers already in Srebrenica, or to allow those there to be resupplied.

On the question of wider Western involvement in the Balkans, the NATO secretary-general, Manfred Wörner, said the United Nations should consider air strikes against the Bosnian Serbs' forces.

He said in an interview published in the London newspaper The Independent that "more decisive measures" were needed than the "no-flight" zone over Bosnia, which the 16-nation North Atlantic Treaty Organization is policing.

He did not specify what actions should be taken, saying that was a matter for the UN Security Council.

But he noted: "Lord Owen proposes even air strikes. If a man like him requests that, it deserves serious consideration by the United Nations." *(AFP, Reuters)*

## Brazil's Voters Reject Restoration Of the Monarchy

*New York Times Service*

RIO DE JANEIRO — Rejecting appeals to restore the country's 19th-century monarchy, Brazilians have voted to retain the system they borrowed from the United States 104 years ago: a presidential republic.

But in a reflection of the enduring fascination with the Braganças, Brazil's royal family, about 15 percent of voters, or 10 million people, apparently obeyed the monarchist command to "vote for the king."

Finals results are expected Sunday. Surveys of voters leaving the polls on Wednesday indicated that Brazilians also rejected another option, a parliamentary system. In a plebiscite marked by apathy and abstention, many voters told interviewers that they voted only because they were required to by law.

But instead of strengthening Brazil's political system, the vote is expected to unleash a new period of political instability for Latin America's largest nation. Brazil's $450 billion economy — roughly the size of China's and Russia's — appears destined to face two more years of low growth and high inflation.

## India Blast Wounds 26

*Reuters*

NEW DELHI — An explosion Thursday at the Surat railroad station in western India wounded at least 26 people, the Press Trust of India news agency reported.

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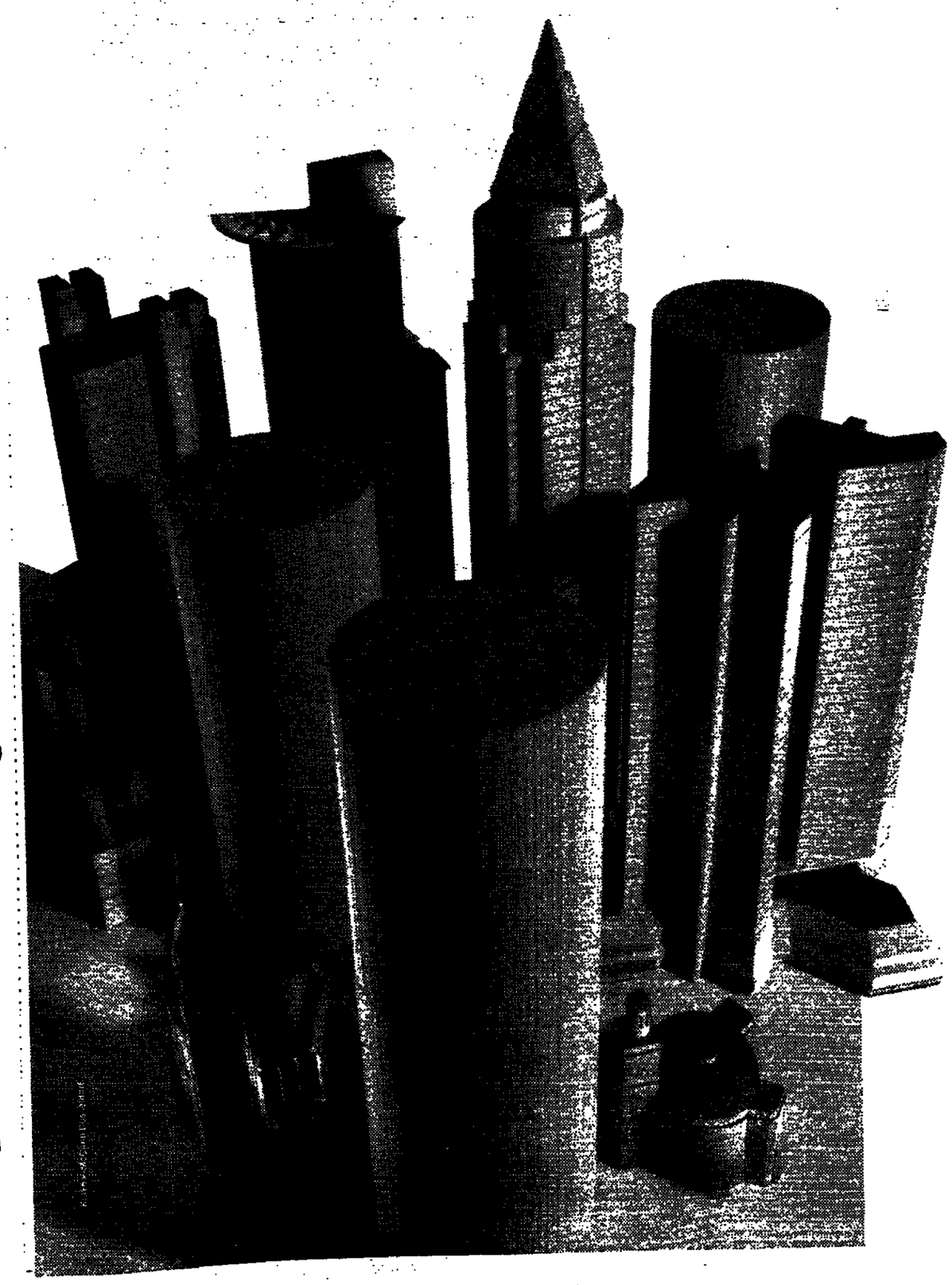

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# OPINION

Herald INTERNATIONAL Tribune.
Published With The New York Times and The Washington Post

## Clinton and China

As China is demonstrating, you don't have to live in a democracy to understand the art of vote-buying. The Chinese have been laying out large amounts of money for American exports carefully chosen for the maximum possible political impact — grain, airplanes, automobiles, electronics. It is a well-calculated strategy to put pressure on President Bill Clinton as he approaches the crucial annual decision a month from now on trade with China.

By June 4, the president has to decide whether to extend most-favored-nation tariff treatment for another year to goods coming into the United States from China. If he refuses to grant the status, tariffs on Chinese goods will jump to prohibitive levels and trade will nearly stop.

The growing trade with China raises deep and troubling questions. As in most other things, China refuses to play by the same rules as other countries. It wants unlimited access to the rich American market while harassing and discouraging American exports to Chinese customers. America's trade deficit with China, growing with great speed, is second only to its trade deficit with Japan.

But American objections are by no means limited to trade. China sells nuclear technology and missiles to countries that are working to develop nuclear weapons. Some of China's exports are made with slave labor. More broadly, its government continues to be one of the most repressive in the world, with little regard for the human rights of its own people.

Some Americans — President George Bush was one — argue that more trade with the rest of the world will eventually induce China to become a more open society. But in recent years there has not been much evidence of progress. To the contrary, the weak American responses to the manifold Chinese violations during the Bush years seem chiefly to have convinced the Chinese government that it can afford to ignore protests from Washington as long as it keeps buying planes from Seattle, cars from Detroit and phones from California.

Soon legislation will be introduced — once again — in both houses of Congress to set strict conditions on further trade with China. What happens next will depend on Mr. Clinton and the terms of his decision on most-favored *status. A president has* many options. There are many gradations between a flat cutoff of trade and the previous administration's flaccid toleration of all Chinese violations of international standards. It is Mr. Clinton's friends in Congress who are now pushing him to warn China clearly that it cannot continue to ignore the rules of the game.

*— THE WASHINGTON POST.*

## Schools, Ten Years On

*We report to the American people that while we can take justifiable pride in what our schools and colleges have historically accomplished and contributed to the United States and the well-being of its people, the educational foundations of our society are presently being eroded by a rising tide of mediocrity that threatens our very future as a nation and a people.* Those are the words that launched the reforms in American education during the past 10 years. "The Nation at Risk" report by the Commission on Excellence in Education, released in the spring of 1983, has had an unusual and enduring impact on the politics of public education. Like the Sputnik launch of a generation before, this document, rather than being filed and forgotten, had a galvanizing effect.

Now come the retrospectives, all with the same implicit or explicit question: Has anything changed since the 18 commissioners issued their stern warnings and sound recommendations? The answer is — did you doubt it? — yes and no.

The commissioners complained of the "curricular smorgasbord" in American high schools, of not enough time spent in the classroom or on homework, of unqualified teachers and low salaries. The nation's governors listened. Most have strengthened attendance and graduation standards, instituted testing programs for students and adopted no-pass, no-play policies for student athletics. Teachers' salaries have soared, from an average of $17,000 to $36,000 a year — the main reason for the big rise in overall education spending.

This basic-skills movement helped to raise the floor, if not the ceiling. Most students are meeting their states' minimum competency requirements, and test scores among minority students have been rising, although they continue to lag behind those of white students. Still, what the states did and are doing — many are preparing to set even higher standards — is not to be dismissed.

Less has been done about the cultural habits associated with schooling — the six-hour days, the 180-day school year, homework assignments, the low esteem in which teachers are held and so forth. While some (only some) of the silliness in curricula has disappeared, the familiar patterns remain. Most students don't study terribly hard, and parents don't push. Communities are reluctant to lengthen either the day or the year. Too few of the brightest aspire to teach, and too few schools of education have changed. State and local fiscal crises have not helped, but this set of problems is not primarily a function of budgets. It is a function of values.

Many of the indices that so alarmed the commissioners 10 years ago continue to alarm: the dismal showing of Americans in international comparisons. the stagnating Scholastic Aptitude Test scores, the necessity for remedial math courses at the four-year colleges, the high illiteracy rates. There are a few bright spots — one came the other day, with the rise of mathematics scores across many states. What is often overlooked is that the post-1983 reforms, organic and sloppy and slow to take hold, are still being put to the test. The best outcome so far has been this: Education, once a local preoccupation, is now a national one as well.

*— THE WASHINGTON POST.*

## Ignorance Is Dangerous

In the latest sex survey of American males, only 2 percent reported a homosexual exprience in the past decade and only 1 percent described themselves as exclusively homosexual. That is a surprise. The 10 percent rate reported in 1948 by Alfred Kinsey has long been accepted.

Of course, nobody knows for sure how honest people are in responding to the question in a face-to-face interview even when guaranteed anonymity. And this latest survey questioned only relatively young men, from the ages of 20 through 39, before some may be aware of their sexual orientation.

But the survey of more than 3,000 American males was conducted by a reputable institution, the Battelle Human Affairs Research Center in Seattle, published by the Alan Guttmacher Institute and financed by the National Institute of Child Health and Human Development, a federal agency. Its findings are roughly in line with other recent studies in America and abroad that found homosexuality rates in single digits.

What does it matter? In the political realm, power depends partly on numbers, so the new data may weaken the gay rights movement just as it is struggling to lift the ban against homosexuals in the military, head off laws in several states that would allow discrimination against homosexuals and press President Bill Clinton to back gay causes. But in terms of civil rights, the size of the homosexual population should not be permitted to matter at all. Fair, nondiscriminatory treatment ought to be the right of all Americans, whether they are a tiny group or a multitude.

The surprise generated by the new sex survey underscores the nation's desperate need for up-to-date knowledge about its sexual practices. The Kinsey report, published almost half a century ago, is too dated to be useful, and the attempts at follow-ups were quashed in recent Republican administrations. With AIDS and other sexually transmitted diseases on the rise and teenage pregnancy rending the social fabric in many cities, Mr. Clinton needs to press ahead with searching studies. Ignorance is dangerous.

*— THE NEW YORK TIMES.*

## Other Comment

### A U.S.-Japan 'Rebalancing'

"The Cold War partnership between our two countries is outdated." With those words, President Bill Clinton signaled what could be a historic shift in U.S.-Japan relations. In his first meeting with Prime Minister Kiichi Miyazawa, Mr. Clinton demanded a "rebalancing" of the economic relationship between the two nations.

The tension between the two leaders was palpable during their joint press conference in Washington last Friday. But there was also a refreshing new candor. A new openness should help smooth over the difficult process of addressing the longstanding asymmetry between the two nations' economic and security relations.

Mr. Clinton wants measurable results in bringing down the U.S. trade deficit with Japan, now at $49 billion.

Past efforts to open up the Japanese market, not only to U.S. goods but to other exports, have had only limited success. New approaches are needed.

Mr. Clinton was blunt, demanding and to the point — all in marked contrast to the two previous administrations, which relied on security ties to cement the important bilateral relationship. The biggest danger of the new Clinton approach is that the United States could compromise its longstanding free-trade stance in favor of measures that could be too protectionist.

Mr. Miyazawa has done his best to put on the appearances of harmony. But the prime minister himself was unusually blunt in flatly rejecting a White House proposal that Tokyo commit to specific minimum targets for accepting more U.S. exports.

It looks as if relations with Japan will surely not be business as usual during the Clinton administration.

*— Los Angeles Times.*

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International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France.
Tel.: (1) 46.37.93.00. Telex: Circulation, 612832; Production, 630698.
*Directeur de la Publication: Richard D. Simmons*
*Chairman from 1958 to 1982: John Hay Whitney*
*Editor for Asia: Michael Richardson, 5 Canterbury Rd, Singapore 0511. Tel. 472-7768. Tlx RS56928*
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*S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337*
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## Never Again? Open Your Eyes!

By Zbigniew Brzezinski

WASHINGTON — "Never again!" The emphatic words echo and re-echo this week. Half a century after the Holocaust — on the 50th anniversary of the last gasp of the Warsaw Ghetto — statesman after statesman proclaims with fervor that "never again" must such a crime be tolerated by the civilized world, never again must 6 million Jews be gassed to death, never again must genocide occur.

Yet what are we hearing? Is this truly a proclamation of a moral imperative, or merely a pompous affirmation of hypocrisy? That depends on what we have learned from the scorching shame of the massacre of a defenseless people while the civilized world watched passively.

If "Never again!" means only a commitment against the mechanical replaying of history, it does not mean much: History always reappears in disguises.

"Never again!" will not bring back the dead. And will not even honor them. We can honor the dead only if their lonely deaths have shocked us all into a binding code of moral responsibility toward the living who are facing mass murder, "ethnic cleansing" and mass rape.

Everyone today is retroactively "Churchillian." We condemn Neville Chamberlain for his appeasement, we laud Winston Churchill for his foresight and his courage in making truly difficult choices in the face of evil. We identify with those few who decades ago did not propitiate criminals and kowtow to aggressors. We are all heroes when it comes to the past.

But what does "Never again!" convey about the difficult choices we face today in Bosnia? After all, in Churchill's time it was not that easy to stand up and say that evil must be resisted. It was certainly more acceptable to argue that the issue was complex, the needed remedies entailed too many risks. But "peace in our time" cannot be bought by moral cowardice, now or then. In hindsight it looks clear-cut; it was not then.

Today's equivalent of Chamberlain is the Vance-Owen yearlong rejection of the use of force to stop the killing. The dismissal of Churchill's passionate warnings as unsound is matched by the patronizing rejection of Margaret Thatcher's call for action as "emotional."

The indifference to the slaughter in the ghetto is mirrored in the passivity of the citizens who watch the agony of Srebrenica on television, and in the hypocrisy of evasive statesmen as they draft their "Never again!" speeches.

Of course, there are "weighty" arguments against any form of Western intervention. The feud, we are told by anonymous State Department experts, involves a deeply rooted historical conflict. Accordingly, the West should not intervene.

That means, one must assume, that "Never again!" should apply only to novel conflicts, ones that have no historical roots. Conveniently for the complacent, there are not too many of those.

The feud, Defense Department spokesmen tell us, does not involve U.S. national security interests. Neither did the slaughter of the Jews, some would have argued. Of course, national interests dictate large defense budgets — but apparently not the use of force to defend justice and to assert morality.

It follows that bombing the aggressors, providing arms to the defenseless and truly enforcing — rather than pretending to enforce — the no-flight zone is beyond the political courage and moral sensitivity of the West. As in the 1930s, Western statesmen are not "emotional," and President Slobodan Milosevic, as one of them said, "in his own way also favors peace."

Still, we hear "Never again!" If these words do not command the conduct of the living, we insult the memory of those whose abandonment should have scarred a lesson into our souls.

*The writer, national security adviser in the Carter administration, is author most recently of "Out of Control: Global Turmoil on the Eve of the 21st Century." He contributed this comment to The New York Times.*

*Ethnic Cleansing*

## A Leader With Moral Courage and Political Will?

By Winston S. Churchill

*The writer, grandson of the wartime prime minister, is a Conservative member of Parliament.*

LONDON — As a vast European tragedy unfolds — a tragedy unprecedented in 50 years — where is the Western political leadership that will halt this slaughter of the innocents?

Sanctions have not persuaded the Serbs to accept the Vance-Owen peace plan and honor a cease-fire. The case for Western intervention in Bosnia has become overwhelming.

Margaret Thatcher may have been emotional in calling for military intervention against Serbs, but she struck a chord with millions.

Western leaders know that the Serbs began this conflict with a vast arsenal of modern weapons and a supply of ammunition sufficient for two years' fighting — more than 10 times as much as the Muslims have. They also know that the consequence of imposing an arms embargo equally upon the victims of aggression, the Bosnian Muslims, and on the Serbian aggressors — unprecedented in United Nations history — is that the genocide will continue.

Nor is it just that women and children have become random victims of cross fire. There is abundant evidence that time and again atrocities have been deliberately inflicted on the civilian population, with little children being machine-gunned or bayoneted, old men shown no quarter and women slaughtered or kept to be gang-raped by Serbian forces. Of course, all sides — Muslim, Croat and Serb — are guilty of atrocities. But overwhelmingly the perpetrators have been Serbian and the victims Muslim.

So long as the United Nations policy of providing no more than food and care packages continues, requiring our troops to stand idly by while atrocities are committed, Serbs will remorselessly overrun Muslim towns and enclaves.

The grotesquely misnamed UN Protection Force, whose national contingents have done a magnificent job in bringing humanitarian aid and food and saving many thousands from starvation, has thus far been powerless to prevent Serbian forces from pursuing "ethnic cleansing." (This policy may change now that Canadian troops in Srebrenica demilitarized the town this week.)

Europeans and Americans are increasingly demanding action. But what, their leaders ask, can be done? For the West to become embroiled with ground troops would be a disastrous mistake. But no one is suggesting that. What we can do first and foremost, with the threat of withholding European Community and U.S. economic aid to Russia, is to bring Russia, which has close links with the Serbs, back into line on this issue.

Second, the Serbian government and Bosnian Serbs must be given an ultimatum that unless they honor the cease-fire and accept the Vance-Owen plan, the West will lift the arms embargo on the Bosnian Muslims, and launch air strikes against military targets in Serbia and Serbian artillery positions in Bosnia.

Possibly this threat alone will be enough to bring them to heel. But if not, the Gulf War showed us how "smart" weapons can achieve military feats unimagined a decade ago.

The West, with fighters and bombers stationed in Italy and the Adriatic, outside the range of Serbian retaliation, can dramatically alter the military situation on the ground and help decisively redress the balance.

It is time for the West — with the European Community for once in the lead, as this is our special responsibility — to decisively halt the massacre of Muslims. All that is required is moral courage and political will.

*The New York Times.*

## Italy: They Will Clean Up Their Acts, but Probably Not Much

By Leslie H. Gelb

ROME — "Non cambia niente," the street vendor answered when asked what would happen now that Italians have overwhelmingly voted to reform their political system. "Nothing is changed."

His was a doleful, overly harsh and cynical judgment on this week's historic vote to cut down Italy's volatile 14-party system to about four parties and make government more accountable, more efficient and more honest. But it was understandable among a people long plagued by massive political corruption and instability.

The referendum, coupled with the 1,500 investigations and trials under way on official thievery, will force Italian politicians to clean up their act — but probably not that much. What we have here is lots of courageous judicial theater and profound voter protest, not a revolution. For a revolution, you need revolution.

Many here would like to believe that they have revolutionized politics. But they have merely discredited the old order, with little preparation for a new one. They have chopped off the heads of the old established parties without destroying the parties themselves. And they have charged ahead to reform politics with little concern for reforming policies.

"I would say this to the reformers, who have won a good victory," said Giuliano Amato, the Socialist prime minister, feet up on the coffee table in his baroque office. "Please tell me what you will do now. How will you reform the welfare state? What will be your fiscal policy?"

What bothers the talented Mr. Amato — who seems unlikely to keep his office — and other good heads is that the new parties emerging from the righteous rubble of reform will probably be merely larger versions of the old ones, still trapped by the need to form clumsy coalitions in order to rule, and still lacking a clear sense of how to fix the nation's mounting ills.

When and if Parliament writes new voting rules, four groups are likely to enter the lists.

First and foremost will be the Christian Democrats, who have run the country for most of the last 50 years. Many of their leaders and supporters are among the more than 100 members of Parliament, bureaucrats and top industrialists now under criminal investigation for bribery. The party is discredited and lacks a policy focus, but still has steady support in the South.

Second comes the party of the left, mainly Socialists and moderate ex-Communists. They have a small base of workers, as well as a large share of accused criminals. They seem destined for the devastating electoral fate of their French counterparts.

Third will be the new Northern League, headed by Umberto Bossi, a fiery demagogue who preaches extreme federalism. With the backing of owners of small and medium-sized business and yuppies, he wants to separate the rich North from the rest of the country. It is far from clear that he can ever win more than about 15 percent of the national vote, but he is trying to expand his base. He is clever and dangerously unpredictable.

This leaves political space for a fourth party, which its aspiring founders call the Democratic Alliance. Led very loosely by Mario *Segni, a former Christian Democrat,* it provided the backbone behind this week's vote. Asked to explain what kind of new system he had in mind, Mr. Segni replied: "I can't say what it will be like, but it will be different."

Very few democratic movements set up for the express purpose of electoral reform have ever established themselves as political parties. Like Ross Perot's minions, they exist mainly to advocate reform. After their reforms have been achieved, or when they realize that real reform is impossible, they vanish.

This party lineup does not augur well for Italians who yearn for good *government fit to run the world's* fifth-largest economy.

But there can be no revolution without upheaval. And so far the basically conservative Italians have stopped well short of that. Either there is more to come, which seems unlikely, or the cynical street vendor and the wise Mr. Amato are right, and little will change.

As in Giuseppe di Lampedusa's novel "The Leopard," which Italians are so fond of citing, leaders often appear to change everything while making sure that nothing important is changed.

*The New York Times.*

## Russia: Food From the East Europeans

By Fred Martin

WASHINGTON — As the U.S. government considers what kind of aid to give the former Soviet republics, food inevitably — and correctly — will figure in the plans. To make sure that the most food is sent at the cheapest price, America should probably send not U.S. produce but food from Russia's neighbors, the countries of Eastern Europe.

Right now Eastern Europe is suffering from overproduction in agriculture. The markets of the European Community are largely closed to Eastern Europe (a major problem in its own right), and the market that Eastern Europe used to rely on — Russia and its fellow former Soviet republics — has collapsed.

Today most Hungarian dairy manufacturers are bankrupt or near bankruptcy. Hungary's poultry industry is being reorganized, with a shakeout likely resulting in vastly fewer companies and employees. Poland's farmers are among the most unhappy constituents of that country's post-Communist governments.

Across the region, Eastern Europe has experienced Great Depression-like drops in gross domestic product and steep rises in unemployment since 1990. Surely the West has a stake in economic prosperity in the region and in the new democracies that depend on it. Buying food from Eastern Europe would give a powerful boost to these economies. The effect might be only transitory, but these countries are themselves in a critical transition, right now.

East European food would be cheaper to send than food from the West, not only because commodity prices are lower in Eastern Europe but also because the distance to the newly independent states is shorter. In sending U.S. food to Russia, the single most expensive item is the cost of transportation.

(I should note that I have a commercial as well as a policy interest in this idea, inasmuch as my firm led the buyout of Hungary's largest wholesaler of food last year and is among U.S. firms pursuing other food-sector deals in the region.)

The problem with the idea is that it does nothing for the U.S. merchant marine or farmers. The question, I suppose, is: Have things become serious enough that we see the need for structuring at least part of foreign assistance strictly around the merits of the assistance rather than around the needs of constituent members of the donor country?

*The writer is president of the Bancroft Group, an international investment and consulting firm. He contributed this comment to The Washington Post.*

## America: Clinton Should Stress His Big Themes

By E. J. Dionne Jr.

WASHINGTON — When American politics goes well, there is a clear connection between what politicians in Washington are talking about and what the country is worried about. The link does not have to be perfect, but the scale of the political discussion ought to match the size of the problems that voters have identified as important.

It was thus striking last weekend that while Americans were transfixed by the verdict in the Rodney King trial and the aggravation of the nation's racial divisions, Washington was arguing about a few billion dollars in President Bill Clinton's stimulus — or "jobs" — program.

In fairness, the plan does contain some money for the cities, for summer jobs for poor kids, and for immunizing children. It is disturbing that critics of Mr. Clinton's proposal seem most likely to find "pork" in the programs designed for big cities. Somehow this criticism is not applied as vigorously to subsidies for those who use Western lands — hardly a group that qualifies as "truly needy."

But no one on either side of the stimulus debate pretends that this bill or this battle comes even close to reaching the underlying problems of the economy, of the cities or the suburbs, of the middle class or the poor. The issue here is not that Washington should spend all its time worrying about just the cities or just racial tensions. The trouble is that, for now, Washington seems transfixed by a narrowly partisan battle whose resolution will have only the most marginal impact on the country.

That is especially bad news for the president, and it helps explain the dips in his poll ratings and the downward movement in the topsy-turvy market in Bill Clinton futures, traded exclusively by the political classes.

The wild fluctuations in Clintonology should not themselves be troublesome for a man who has been written off so many times. What should trouble Mr. Clinton is the extent to which he has let the stimulus fight bog him down in an insider game. As a result, he has let the country lose sight of larger purposes.

This is bad even for the economic plan. Public support for the proposal will not be built from the details — such as whether the federal government should invest in some swimming pools — but from a more general sense that Mr. Clinton wants to move America in the right direction.

And where is that? Through all the adjustments in his positions in the last two years, Mr. Clinton laid out at least four objectives from which he has never wavered. They are large goals.

He has pledged to restore popular faith in the government's ability to make people's lives better by helping them improve their job prospects and guaranteeing them health insurance. He has said he wants to ease the economic inequalities that grew in the 1980s. He has spoken of the urgency of healing the country's racial divisions. And he has proposed to reinvent liberalism by emphasizing themes such as personal and family responsibility, a critique of bureaucracy and support for social policies that promote self-reliance.

These goals are intertwined and directly relevant to the crisis of which Los Angeles has become a symbol. Creating more jobs with middle class incomes would reduce inequalities and calm bitter racial feelings. Social programs emphasizing self-sufficiency and a reduction in the rates of crime and family breakdown would command broad support and also improve the lives of the poor.

Mr. Clinton should not be afraid to say that these goals will be hard to achieve. In the process, he would do well to challenge other easy assumptions. It is easy, for example, to criticize an "ideology of victimization" among African-Americans. But how could African-Americans not feel victimized by racism when they watched the tape of Rodney King's beating?

Thanks to federal prosecutors and a discerning jury, the verdict last Saturday provided a satisfactory outcome. But the angers, frustrations and fears that arose on all sides in Los Angeles after last year's rioting should be taken as a warning — a "fire bell in the night," as Mr. Clinton put it during his campaign.

Similarly, it is easy for conservatives to speak of "empowerment" and "entrepreneurship" as offering fixes for the inner city. But who on the right (besides Jack Kemp) is really committed to financing programs to these ends, and why has the market, which conservatives (Mr. Kemp included) so extol, failed in the inner city?

And, yes, it is easy for some liberals and some African-American politicians to blame the inner city mess on white racism, indifference, selfishness. But where does that get us? The truth is that most African-Americans are emphatically not caught up in "cycles of dependency." In the face of discrimination, they have seized opportunities. A view that speaks only of a pervasive racism plays down these achievements and ignores the links that must be forged between social action and personal responsibility.

The visionary Bill Clinton who appears on the scene periodically has been willing to speak to these issues and risk making both liberals and conservatives mad. The president as Mr. Empathy can win friends; only Mr. Courage can galvanize the country.

The campaign's famous dictum, "It's the economy, stupid," was designed for the sensible purpose of reminding Clinton hands which issue was number one for the voters. That admonition could now become a straitjacket if it is translated into "It's the economic plan, stupid." Of course Mr. Clinton needs to get his economic plan passed. But the best way to do that is to move attention away from the Bill Clinton-Bob Dole cat fight, away from the desultory details of congressional politics.

And the battle cannot be just about the deficit. The Republicans (now that they are out of power) and Ross Perot will always be able to out-deficit Mr. Clinton and the Democrats.

Ronald Reagan's 1981 budget victories have been taken as a model by Mr. Clinton's aides, and one Clinton adviser argues that the central lesson taught by Mr. Reagan was to sweep aside insiderism with big themes. "Congress was impressed with Reagan because of how he played the country, not how he played them," said this adviser. The country wants to play for more stimulating stakes.

*The Washington Post.*

## IN OUR PAGES: 100, 75 AND 50 YEARS AGO

### 1893: A Better Rifle?

LONDON — A new automatic magazine rifle, which is the joint invention of Captain Herbert Woodgate, of the South Wales Borderers, and Mr. William Griffiths, is to be tested tomorrow [April 24]. This rifle is capable of discharging some seven shots in two seconds, but the inventors claim that its chief merit lies in the fact that it is not necessary to move it from the shoulder, and thus a greater accuracy of aim is the result.

### 1918: 'Thank Heaven!'

WASHINGTON — Ex-President Roosevelt has published a remarkable article entitled "Thank Heaven!" in which he expresses his pleasure at seeing "America's little army on the front placed entirely at the disposition of the French and British commanders, to be employed in any useful way in the terrible battle now being fought. Let us thank Heaven that American soldiers are going to fight in the great battle against the bestial enemy of America and of the world. Every American, born or yet to be born, will have contracted an eternal debt toward these men."

### 1943: The Church's Role

LONDON — [From our New York edition:] A strongly worded manifesto attacking Dr. William Gordon Temple, Archbishop of Canterbury, for "persistent intervention" by the Church in political affairs and protesting against "attempts to use the Church for political ends" has been sent by a body of Church of England members. A letter to the Archbishop said: "Your grace's action is gravely imperiling the cause of unity among churchmen. We believe that the duty of the Church is not the preaching of a planned economy but the spiritual regeneration of the multitude, long neglected, and now again being tragically frustrated by preoccupation of so many of the Church's leaders with social and economic questions."

# OPINION

## The Chairman — *ZZZZ* — Is Concerned

By William Safire

WASHINGTON — Occasionally a speech is written of such apparently stupefying dullness that it rates the accolade "MEGO of the Year." (MEGO is the acronym for "My eyes glaze over.")

This year's award — a half-lidded eyeball on a field of *Z*'s — goes to Alan Greenspan, Federal Reserve chairman, for his speech this week to the Economic Club of New York. Its stirring title was "Remarks," a come-on to become comatose.

You remember Alan, whose mournful countenance the cameras caught sitting next to the first lady in the balcony during the president's inaugural address.

I don't read any diminution of Fed independence into that; he thought he was going to sit way back in the Executive Box next to Alice Rivlin or some other functionary, and nobody told him he would be presented with the A-6 ticket in the front row inviting him to televised hand-holding with Hillary.

Mr. Greenspan's topic was inflation. At first, he acted unworried: "The inflationary pressures that so dominated the economic events of most of the last quarter-century appear largely, though not as yet wholly, subdued."

But then he wondered, in Fed-chairmanese, why long-term interest rates, although at the lowest level in 20 years, did not fully "reflect the benign view of long-term inflation" of a generation ago. This led to some really fervent rhetoric: "It is an open question whether we have learned enough to skirt the dangers of budgetary and monetary excess that have triggered past episodes of debilitating inflation."

What he means, I think, is that the inflation premium built into the price of long-term bonds used to be 1 or 2 percent, and is now 4 percent. That curvaceous "yield curve" (not a description of Rosie Scenario's voluptuous hip) shows that investors still suspect that the government is not serious about holding down deficits and stopping inflation.

He is worried that if the political system does not cut deficits, preferably by reducing the growth of spending rather than by taxation, the whole burden of fighting inflation will fall on the central bank. This would require the high interest rates triggering recessions that infuriate voters — which might cause a future Fed to cave in and print money like mad.

That sets up the key question: Is inflation on the way? The post-election revelation of President Bill Clinton's urge to tax has been a bonanza for the "bond ghouls" — those morbid souls who figure that new taxes will either reduce the deficit (good for bonds) or reignite recession (bad for everybody but bondholders).

Mr. Greenspan brushes aside "the recent firming in some materials prices" (translation: lumber is skyrocketing) and blames the weather for "the recent firming of wages" (overtime is way up). So long as banks are reluctant to lend, "it is difficult to envision inflationary pressures intensifying . . ."

So we can relax? Nope. "We need to be especially vigilant not to be mesmerized," he warns, "by the current tranquillity of the inflationary environment."

O.K., let's help the chairman — who in his dull way makes an exciting point — unmesmerize:

1. *Clintonites are regulators and* environmentalists; that adds to costs to be passed on to consumers.

2. Whether it's a buck on a pack of cigarettes or a nickel on a can of beer, or an energy tax or national sales tax that pushes up the price of every product and service, the Clinton tax plan is inflationary.

3. Labor, which delivered for Clinton, wants a 20 percent increase in the minimum wage, special job protection for strikers and protection from foreign production — all of which raises the price consumers must pay.

4. When you sock business with new mandatory health benefits to cover tens of millions of nonworkers, you add to costs and prices.

5. The world economy is pulling out of the dumps, as America's own has been; when plants operate at higher capacity, up go producer prices.

The only thing that could stop such cost-push inflation, if the *Clinton economic plan* goes through, is for the tax increases to trigger the Triple Dip. That prospect is welcomed only by bond ghouls and ballot ghouls.

Excuse me, usher, I thought I'd be sitting back in the 2 percent row of the Executive Box, but what's this number on my ticket? Four percent? Nobody told me . . .

*The New York Times*

## A Middling American Report Card

By Richard Reeves

LOS ANGELES — I am one of the generation of Americans who were urged to eat their vegetables by mothers saying, "Think of the poor, starving children in Europe." A child of the 1950s, I was thus surprised when I first saw Europe and there were no starving children in sight.

Years later, when I lived in Europe, I was astonished to find myself occasionally harboring the thought that perhaps people in France, Germany and Italy might actually live better than we Americans do. That's practically treason for folks raised to declare that the Pursuit of Happiness was practically a constitutional right.

***A new quality-of-life survey gives the United States an A in Wealth but a D in Leisure Time and only a B in Climbing the Ladder.***

Jonathon Peterson of the Los Angeles Times apparently thought about that, too. And he did something about it; collecting statistics and impressions around the world to try to compare the quality of life in the United States with life in other developed countries.

Leaving aside certain oil-producing sheikhdoms that hire the U.S. military to fight their wars, he found that Americans are the richest people in the world. On paper. The United States has the world's highest gross domestic product per capita. Closest on that score are the Canadians and Germans. Each citizen of those countries earns or gets about 87 percent of what each American does. An American has to work only 20 minutes to earn enough to buy a Big Mac and a large order of fries, tying the United States with Switzerland for best in the world.

So the United States leads in the category Mr. Peterson calls Wealth. It is also way ahead in Things. Almost 85 percent of U.S. households own microwave ovens and 69 percent have videocassette recorders. (I realized right there that something is wrong with me. I have neither.) Only 67 percent of the Japanese, who make the things, have VCRs.

But then Americans begin to fade. The Times defines happiness as a warm report card. The United States had the A's in Wealth and Things, but a D in Leisure Time, C-minus in Poverty and Sharing the Riches, C in Housing and Jobs for Everyone, C-plus in Health, B in Climbing the Ladder, and B-plus in Satisfaction.

Leisure is the first category an American notices abroad because most people have more time off work. The average American gets 20 paid holidays a year. The average German gets 40. Belgians get 38.5, Austrians and Spaniards get 38, the French get 36.5, Swedes get 36 and Greeks get 35.

Rich as we Americans are, we share very little. Half of all after-tax earnings in the United States go to the top 1 percent of the people. Perhaps you can relate to this statistic: American chief executives make 160 times as much as the average pay of their employees. In Japan, the figure is 16.

The housing grade seems too low to me, but perhaps that is because U.S. home-buying patterns are so skewed by prices in the better neighborhoods of Los Angeles and New York and other cities that are out of the reach of all but the wealthiest Americans. On average, an American can buy a home with four years wages, compared with six years in Japan.

I was shocked, too, by the Climbing the Ladder rating. Opportunity, after all, is what America is supposed to be about.

But it seems now that Americans' numbers are dropping compared with other societies; although more Americans are on their way up the ladder, more are also on the way down in these downsizing days.

Health, of course, is the nation's big pain. Americans spend 13.4 percent of earnings for health care, compared to about 8.5 percent by the citizens of other developed nations. Yet Americans' life expectancy is less than the figure for every other country mentioned here. If you separate American whites and blacks, however, the whites have as long a life expectancy as anyone on earth, but American blacks do not — which tells you something else about life in the U.S.A. There is the same pattern in infant mortality, which, overall, is higher (that is, worse) than in almost every other developed country.

So, are Americans happy? Pretty much — 73 percent say they are satisfied with their lives. That puts them eighth on the list, behind Iceland, Sweden, the Netherlands, Denmark, Northern Ireland, Norway and Ireland. But Americans are ahead of Japan in life satisfaction. The Japanese rank 21st.

I guess you would expect that last ranking, because the Japanese work so hard and long. As do Americans. Is it possible that there's more to life than money?

*Universal Press Syndicate.*

## Back at School No. 5, a Mystery Solved

By Nina Klose

WASHINGTON — When I was 10, my brother and I attended Moscow Special School No. 5. This was 1977, late in the Brezhnev era; it was a time when politics came before arithmetic and when No. 5 was known as one of the three most exclusive special language schools in Moscow. Many of our schoolmates were the children of Soviet diplomats and high government officials.

Some months ago, I set out on a personal journey. I went back to Moscow and contacted classmates, teachers and the principal to find out how a group of 22- and 23-year-olds educated to join the old Soviet elite are adjusting to the new, Yeltsin-era Russia. Many of the younger generation, I found, are doing well financially. But no one is making plans. When questions about the future were posed, all fell silent. I wonder if in meeting my old classmates I was meeting Russia's real future.

Take Yulya Markova. When I saw her last, she was a sharp-faced schoolgirl. Her expression has softened, perhaps in contemplation of motherhood. Yulya graduated in engineering, and her husband works as an auto mechanic at a private firm.

We sit on a bench near Pushkin Square, near the center of Moscow, where Yulya tells me she plans to take at least a year's maternity leave. She is worried, though. "Legally, they can't fire you as long as you're on leave. But if you take more than a year, you might find your job gone right after you return." Patting her pregnant belly, she says, "Here, if you're over 21 and not married, you're an old maid."

Indeed, about two-thirds of the girls in our class are already married. Most of the boys have waited, partly because of obligatory two-year military service.

Five of the boys in a graduating class of 32 are now at the Moscow State Institute of International Relations. Kolya Zorin will be a second-year student this fall in the international law department. As in grade school, he is slight and very pale, which comes from a starchy diet and long, sunless winters. His monthly stipend as a student is only 900 rubles per month (about $1.50 at the current exchange rate), but during the school year, Kolya says, he and most of his classmates earned pocket money through financial dealings such as trading hard currency with foreign students. With a degree in economics, foreign journalism, international relations or law, most graduates of the school head toward international careers.

The group seems singularly uninterested in the political changes raging around them. All voted for Boris Yeltsin in June 1990, but have since given up on who's replacing whom. "During the coup was the last time we paid attention to politics," said Dasha Sinyaeva, a student at a polygraphics institute. Since August 1991, she says, it has become clear that the same old people are in power; little has changed.

The one classmate I have stayed in touch with over the years is Irina Borisova; we shared a desk in second grade. Irina, who suffers from juvenile diabetes, gave birth to a son last year. High prices and little variety make it impossible for her to follow a low-sugar diet, and although she is two years my junior, at 22 she appears much older.

Irina, along with her son, husband, mother and grandmother, live on her mother's salary as a computer programmer (3,000 rubles per month) and two student stipends, leaving them far below the poverty line. Her husband, Misha, worked at McDonald's last summer on his vacation from the Bauman Institute, where he studies electronics. But graduation and a full-time job are 18 months away. Irina has been unable to work, what with her toddler and her computer programming studies. She would like to have more children but says it is too expensive. "What if a child got sick? Even if we had the money, there's nowhere to buy medicine. We take everything a day at a time."

Still, they are getting by, thanks partly to vegetables from a small garden plot and apples picked in a nearby park.

Before my visit ended, I cleared up an old mystery: During the spring of my first year at School No. 5, I invited several classmates to a

**MEANWHILE**

Valentine's Day party, planning to introduce six girls to paper doilies and chocolate hearts, American-style. All said they wanted to come. But on the day of the party, all six mysteriously had reasons why they couldn't.

"My grandmother's sick," said Lena.

"My mother says we're going to the country right after school," said Masha.

"I can't come either," said Zhuzha, the Hungarian girl, and burst into tears.

Now I know why.

"I remember your expression when we all told you we couldn't go," Masha Rudobashta says. "You said, 'You're Russians and I'm American, and that's why you don't like me.' Here's what really happened: When I asked my parents, they thought about it and said I could come to your party. The night before, I was all excited and couldn't go to sleep, so I heard the phone call from our teacher. Nina Vasilievna told my mother, 'How could you think of letting your daughter go to the American's house! Don't you know it could cause an international incident?' She said an American family could predispose a child toward giving away international secrets."

A visit to Nina Vasilievna fills in the missing piece. Now 69 and retired from School No. 5, Nina Vasilievna has not changed. Her voice is just as strong, with its slight Volga twang, and her smile just as warm.

She talked about how things used to be.

"How we all believed in it," she sighs. Back then, "everything was on a political basis. No class was complete, no matter how well you taught, unless there was something in it about love for Lenin and the party."

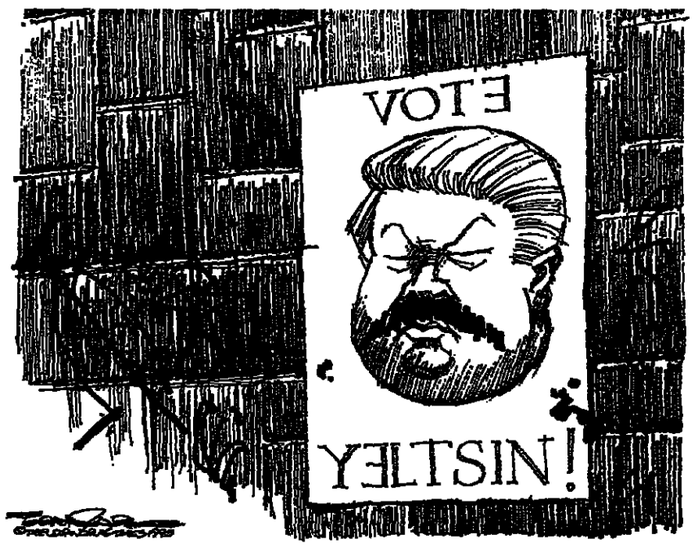
She recalls my class with fondness, and seems to know exactly what everyone is doing now. Then I ask about my party.

"I don't remember the time, but if the girls remember it — it must have been a ruling from the directress. But not from her personally. The girls didn't understand then that it was all from above, that all our decisions were from above. To think of it! Such little girls! Everything was a political question back then. It was a difficult time."

All the politics is gone now from Nina Vasilievna's classroom, which I visited. Instead of red stars and political slogans, the walls are decorated with potted plants and pictures of animals. My brother's first-grade teacher down the hall was reluctant to remove the portrait of Lenin from her classroom. "It just broke my heart to take him down," Tamara Georgievna said, "but the children were throwing erasers at him, and I felt so bad I took him home."

For the older generation, habits die hard.

*The writer, a graduate student at the Fletcher School of International Diplomacy at Tufts University in Medford, Massachusetts, lived in Moscow from 1977 to 1981, when her father was Moscow bureau chief for The Washington Post.*




## LETTERS TO THE EDITOR

### Japan's Cars in Europe

*Regarding "Man Who Built BMW Steps Down" (March 19):*

The article states that Japanese car companies "are moving aggressively into the European Community market, where they are setting up production facilities to get around quotas on imported cars."

It is an oversimplification to say the aim is to "get around quotas."

Europe is the largest automobile market in the world. Japanese companies are not alone in concluding that it is advantageous to design and manufacture cars in the markets where they will be sold.

Japanese companies take a long-term view of their investments in Europe. The stated objective of Japanese producers in Europe is to become European companies, using European technical expertise, engineers, designers, workers and suppliers, just as other non-EC automobile companies are doing. The plants are not "screwdriver factories" and their establishment is not a short-term policy to avoid essentially short-term problems.

T. IMAJO,
General Director,
Japan Automobile
Manufacturers Association.
Tokyo.

### Lesson of Defiance

*Regarding "Bosnia: A Record of Western Inanity and Cowardice" (Opinion, April 8) by William Pfaff:*

At the end of his piece, Mr. Pfaff asks, "What will follow?" One answer appears in a headline on the front page of the same edition: "North Koreans Warn of War 'Clouds.'" After watching the Serbians thumb their noses at the European Community, the United Nations and the United States, the North Koreans must feel confident that they, too, can defy the world, and renege on nuclear treaties.

K. W. EMERSON.
Brussels.

### A President's Priorities

*Regarding "To Lead an Unruly World, Clinton Needs Success" (Opinion, April 12):*

Leslie H. Gelb seems to have missed the point of President Bill Clinton's reason for being, and focuses on a questionable measure of a president's importance. Is John F. Kennedy really remembered today for Berlin? Richard Nixon was successful in China, but is he remembered for that? Does anyone equate Ronald Reagan with Grenada? And, of course, George Bush — it would seem to many that Saddam Hussein defined himself more decisively in the end!

On the contrary, any successes in foreign policy enjoyed by U.S. presidents since World War II have been ephemeral. It is debatable whether energies expended in pursuing elusive diplomatic "triumphs" are worth the while. History would seem to suggest that those leaders who "have defined themselves decisively and dramatically by their actions on the world stage" were not those who actively pursued foreign involvement, but those who had it thrust upon them.

Mr. Clinton was elected to solve, as the first priority, America's domestic economic problems. This is where his success will be truly measured and will be reflected in the results of the next election. More than ever, the United States needs a leader who can restore the pride of the country — not one who will pursue foreign policy for the sake of his own ego.

DAVID A. ALLEN.
Al Jubayl, Saudi Arabia.

### A Ravaged Landscape

*Regarding "Washington Should Get Out of the Sociology Business" (Opinion, April 15):*

By equating social ills with cities, George F. Will reveals an uncharacteristic intellectual provincialism. The idea that cities are "pestilential" is a quaint superstition of early Romanticism that is no longer taken seriously anywhere except the United States. The result is that Americans have the ugliest cities, most banal suburbs and most ravaged landscape of any advanced country.

Mr. Will is right to assert that the government should not be in the sociology business, but wrong when he claims that government-sponsored social engineering only goes back to the 1960s. It began in the 1920s, when the federal government started to carry out what amounted to an unannounced — but very real — strategy for deurbanization. Absurdly low gasoline prices, huge highway-building subsidies, easy home mortgages and car-oriented "urban renewal" schemes are only the most obvious ways in which the government has gone about reordering American society to suit the automotive industry, the highway building lobby and Big Oil.

The result, of course, is suburbia — that "asylum for the preservation of illusion," as Lewis Mumford called it.

RICHARD SIGGINS.
Hamburg.

### Viewing vs. Reading

*Regarding "Declare War on Television's Sick Infatuation With Violence" (Opinion, April 8) by George F. Will:*

People who have grown up on television's false portrayal of fiction-as-fact do not learn to distinguish fact from fiction in real life. Hence the frequent use of violence. Yet violence is only one social aberration caused by television. Consider TV's unrealistic portrayal of people (good-looking, intelligent, sexy, powerful, rich) compared with the average person. Few TV situations encourage acceptance of one's own faults or those of other people.

Television reduces one's ability to communicate, relying almost exclusively on excessive visual images. This is fine for commercials but it impairs the development of one's verbal and written communication skills.

And lobbying the television networks for responsible programming is the metaphorical equivalent of shouting down a well. Judicious parental attention is probably the most realistic solution. By far the best solution is to buy books instead of a TV set.

WILLIAM H. BRAUN.
Rheinfelden, Switzerland.

### Friendly Computerland

*Regarding "Here's to All My Pen Pals, Computerized and Human" (Meanwhile, April 2):*

As a result of my above-mentioned article, a number of people have asked me if my use of a computer and a modem to communicate is not costing me a fortune. On the contrary, it is cheaper than either fax or postage stamps.

Internet, the academic and research network system, is the cheapest but also the hardest to get access to and the most complicated. I will, therefore, limit myself to CompuServe.

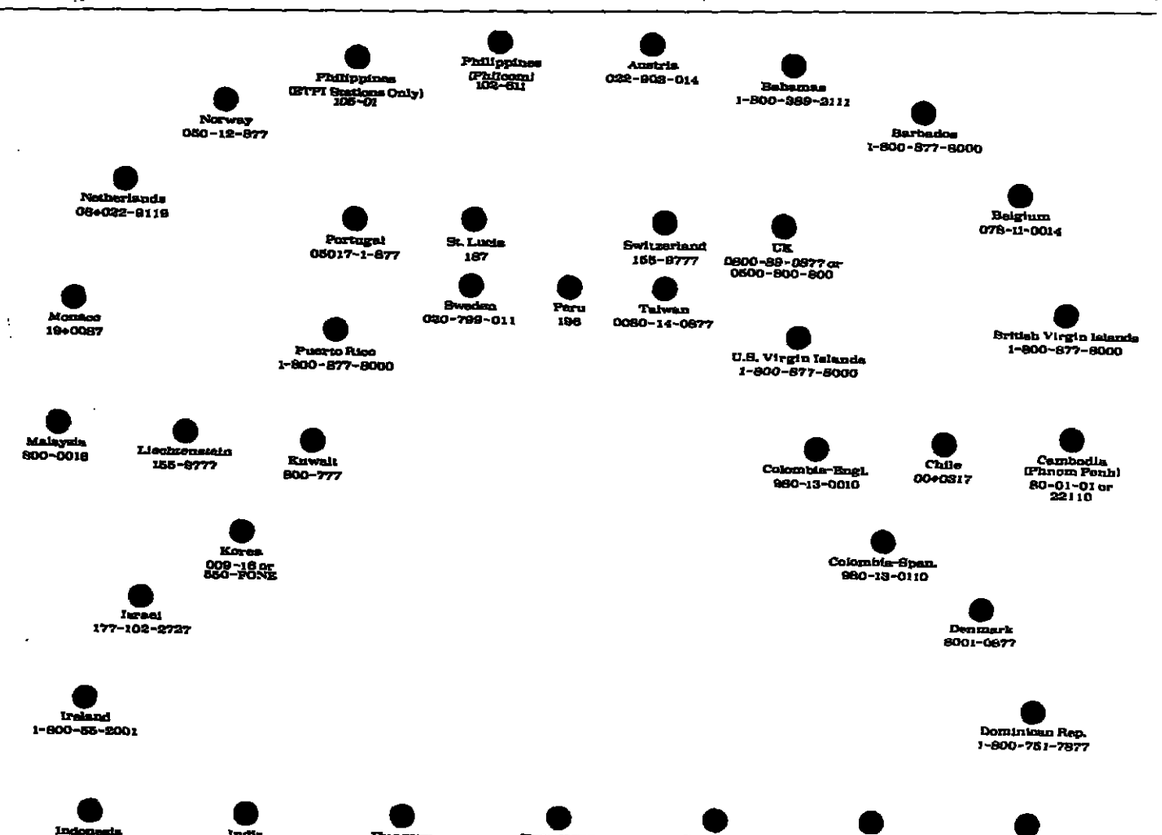
I use CompuServe a great deal, and my bill never exceeds $50 a month. The basic service costs $8.95 a month. Among other things, this allows about 60 messages monthly. Using a forum, or conference, costs an additional 13 cents a minute. And there are communications costs, which vary from place to place. I pay 18 cents a minute.

The trick is not to pay while you're thinking. Read and write your messages *before* connecting to the central computer, then use special communications software to send and receive messages. I am seldom connected for more than two minutes.

For people outside the United States, I recommend a program called TAPCIS, telephone (301) 387-4500, fax (301) 387-7322. For $90, you receive membership in CompuServe, a communications program, and a step-by-step manual. Before buying, ask the people at TAPCIS what communications facilities are available to you and at what cost. If one of the arrangements CompuServe has made around the world is available to you, CompuServe will charge both its fees and communications charges to major credit cards.

What is required is not so much money as patience. Once you get the hang of it, however, it opens up a whole new world.

JOHN C. AUSLAND.
Oslo.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# 7 Guilty of Attacking Tourists Sentenced in Egypt to Hang

*Compiled by Our Staff From Dispatches*

CAIRO — An Egyptian military court on Thursday convicted 32 Muslim extremists of attacking foreign tourists and trying to overthrow the government. Seven were sentenced to be hanged.

The panel of four judges acquitted 17 others.

The defendants defiantly chanted anti-government slogans after Major General Mohammed Wagdy Laithy, the chief judge, read the sentences.

All were accused of plotting to overthrow the government, organizing a banned group, attacking tourists to damage tourism and the economy, and illegal possession of arms.

Those condemned to death were also charged in connection with five gun and bomb attacks on tourists, including an assault in November on a bus carrying Germans. One foreigner was killed and nine others were wounded in the attacks.

There is no appeal except to presidential clemency.

General Laithy told the defendants, who included an architect, civil servants and students: "This case is not about thought, because freedom of thought is available to everyone. This is about taking Islam as a cover" for crime.

More than 140 people, mostly militants, have been killed in a year of attacks by Muslim extremists and the government clashes that have followed.

Tourism is Egypt's main hard currency earner, and the targeting of foreign tourists last year reduced the number of visitors by more than 50 percent.

Before the sentences, a defendant, Hisham Abdel Zaher, acting as spokesman for the others, praised still unidentified gunmen who tried to assassinate Information Minister Mohammed Safwat Sherif on Tuesday. The minister suffered only an injury to his right hand.

"Those who carried out the attack are heroes," said Mr. Abdel Zaher, who was sentenced to 15 years. "When the government closed the door to mediation, it opened the door to bullets and car bombs."

Uproar broke out in the court, which was ringed by armed soldiers, as the sentences were read out.

"Hosni Mubarak, you coward, agent of the Americans," the militants shouted. *(AP, Reuters)*

Abidin/Reuters

The sentencing of her brother by the military court elicited a scream from this Egyptian.

# Rabin Says Attacks Will Not Halt Talks

*Compiled by Our Staff From Dispatches*

JERUSALEM — Prime Minister Yitzhak Rabin accused pro-Iranian militants in Lebanon on Thursday of trying to ruin the Middle East peace talks with rocket attacks against northern Israel.

Mr. Rabin said the attacks, which slightly wounded three women, would not goad Israel into boycotting the negotiations, which resume in Washington on Tuesday. "We are determined to continue peace talks," he told Israeli radio.

Singling out the Iran-backed Hezbollah movement, Mr. Rabin said that "like all extreme Islamic elements, it also has a political goal, the main one being to foil all chances of continuing the peace talks."

Mr. Rabin also said that the Arab agreement to resume the talks would not spur new Israeli gestures. He ruled out reopening the occupied territories, which have been closed since a spate of Palestinian attacks on Israelis last month.

Palestinian leaders opposed to the resumption of the talks warned of an escalation of the resistance movement in the territories and of operations against Israel.

The militant Islamic group Hamas, in a statement issued in Amman, Jordan, said Palestinian participation in the negotiations was a serious mistake and called anew on the Palestinian delegates to quit the negotiations.

Syria, Jordan, Lebanon and the Palestine Liberation Organization announced in Damascus on Wednesday that the Arabs would attend the talks, which were suspended after Israel expelled 415 Palestinians to southern Lebanon in December, after accusing them of links to Muslim radical groups.

Palestinian delegates, who fought the PLO decision until the last moment, are now waiting to see whether Israeli concessions promised by Washington justify their return to the talks.

In the attacks, guerrillas sent dozens of Katyusha rockets into northern Israel and the southern Lebanon "security zone," the fiercest barrage since November.

More than 20 rockets hit northern Israel early Thursday and four more hit the security zone. *(AP, Reuters, AFP)*

# Treurnicht Dies, Apartheid Stalwart

By Paul Taylor
*Washington Post Service*

JOHANNESBURG — Andries Treurnicht, who founded South Africa's Conservative Party 11 years ago to fight political changes that he feared would lead to the dismantling of apartheid, died Thursday night from problems related to a heart bypass operation.

His at age 72 comes at a volatile time in South Africa's political transition, 12 days after the assassination of the Communist Party leader Chris Hani triggered inflammatory words and deeds from left and right.

It also comes at a time of crisis for the Conservative Party. Two of its most prominent members, Clive Derby-Lewis, the party's representative to a parliamentary body known as the President's Council, and his wife, Gaye, an editor of the party's weekly newspaper, were taken into police custody this week under suspicion of conspiring in the murder of Mr. Hani. They have not been charged.

Like Mr. Hani, Mr. Treurnicht enjoyed vast esteem among his own hard-liners, and generally spent his credibility trying to channel their passions away from violent confrontation. He opposed the militancy of the white extremist groups such as the Afrikaner Resistance Movement, though he shared their dream of a white homeland. His party denounced the murder of Mr. Hani and decried the government arrest of the Derby-Lewis's as a political witch-hunt.

One consequence of his death may be to make the white right more marginalized, militant and dangerous, a process that appears to be under way as the prospect of a black-led government, expected within a year, edges closer.

"Treurnicht was a diplomat who had very clear views, but searched for compromise," said Willem Kleynhans, a political analyst. "There is no one of his stature to fill his shoes as party leader."

Mr. Kleynhans noted that the Conservative Party, which represents the views of 1 million to 2 million of the nation's 5 million whites, would have little hope of making a dent in a post-apartheid parliament once the nation's 30 million blacks are enfranchised.

"The pressure will keep building for it to move toward extraparliamentary politics," he said.

Mr. Treurnicht, a minister in the Dutch Reformed Church, defended apartheid as the "moral" solution to the challenge of ethnic self-determination. He argued that South's Africa's diverse population, divided along the lines of race, ethnicity, language, culture and religion, was in fact an amalgamation of nations more dissimilar than the nations of Europe.

"To force together such a large disparate people," he wrote in 1990, would "amount to a form of tyranny, the very opposition of democratic freedom."

Though in later years he argued that ethnic and political self-determination should apply to blacks as well as whites, he first came to public prominence in 1976 when, as a deputy minister for black education, he insisted that all black students learn the language of his people, Afrikaans. That policy prompted the Soweto school uprising of 1976.

In 1982, Mr. Treurnicht led a walkout of 22 members of Parliament from the governing National Party to protest plans by the prime minister at the time, Pieter W. Botha, plans to change the constitution and allow people of mixed-race and Indians to vote in parliamentary elections.

The Conservative Party grew in influence during the 1980s and became the official parliamentary opposition in 1987. Many thought Mr. Treurnicht might one day become president, but his party was soundly defeated by the National Party, led by Frederik W. de Klerk, in 1989.

It suffered an even bigger setback in 1992 when, despite growing anxiety among whites about the process of political change, Mr. de Klerk won, by a 2-1 margin, a whites-only referendum on whether to proceed with negotiations to end apartheid.


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This section coincides with Asia Telecom '93 in Singapore. For advertising information, please contact Juanita Caspari in Paris at: (33-1) 46 37 93 76.

Herald International Tribune
Published With The New York Times and The Washington Post


## REAL ESTATE MARKETPLACE

### REAL ESTATE INVESTMENTS

**OREGON COAST USA** investment/development opportunity. 186 acres of oceanfront forest, 26 acres zoned full service resort. Has green card potential. Realty Executives, J.R. MacDonald, CCIM, Box 26062, Honolulu, HI 96825 USA. FAX: 808-522-1840. Principals only. Member Int'l Section - NAR.

### REAL ESTATE FOR SALE

#### CORSICA

**FIGARI, 10 KM BONIFACIO.** 220 sq.m. house (2 separate flats), garage, 3,000 sq.m. land, fruit & olive trees, swimming pool. Ff2.2M. Also rental. Tel: (33-1) 69204613, Fax 60115543.

#### ANDORRA

**ANDORRA.** Hotel business for sale. Next to 3 ski resorts. 3 stars, restaurant (seats 84), bar, private parking. 36 double bedrooms with full bath. Owner's apartment. 5 years old. 11 year renewable lease. Fully equipped, color TV, direct dial phones. High occupancy. Good clientele. A great opportunity to move to tax-haven Andorra. Fax: +33.628.38174.

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**CANADA** 120 acres + 1000 feet of ocean frontage, on south shore of Nova Scotia. US$140,000. Tel: UK 734 397187 or US (207) 633 2393.

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**COTE D'AZUR - PIEDS DANS L'EAU** - Between Cannes and Saint Tropez - Luxurious new villa, 6 bedrooms, 6 baths, 100 sq.m. living room, terraces, outbuildings, 3-car garage, caretaker's lodging, swimming pool, 3,000 sq.m. flat land. **Int'l Waterfront Properties** Tel (33) 9349 7010. Fax 9297 8907

**NEAR CANNES** superb 17th century house totally renovated, 5/6 bedrooms, large 1 acre garden, beautiful pool, available for 1 year rent or purchase. Tel: (33) 93 75 31 07.

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**OWNER SELLS SUPERB LUXURIOUS VILLA, 360 SQ.M. LIVING SPACE**
Florentine style construction, facing BEAULIEU PORT, 5 km Monaco, first line on seafront, near shops in residential area. FF25 million
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Fax: (33-1) 46 58 72 40

**FRENCH RIVIERA,** Saint Paul de Vence. 300 sq.m. authentic Provencal mansion overlooking the Mediterranean sea. 3,000 sq.m. lavish garden and orchard with olive and orange trees. Swimming pool and outbuildings. FB.500,000. Tel: (33) 93 82 14 88 Fax 93 87 08 53.

#### FRENCH RIVIERA

**FRENCH RIVIERA VILLEFRANCHE SUR MER**
near Monaco, panoramic view on bay.
**RESIDENCE DELLA ROSA**
17 bd Sattimelli-Lazaro, 7 high class apartments, swimming pool, sauna, air conditioning, high class fittings. Sales office Tel: (33) 93 87 43 00

*Due to retirement* owner sells **LUXURIOUS FURNISHED SHOP. PREMISES + KEY MONEY,** best location in main **FRENCH RIVIERA** city. 145 sq.m. Ready-to-wear. Justified price. Fax: (33) 1-45 22 88 41.

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**CHATEAU IN PROVENCE.** $2,400,000 or best offer. Tel: (33) 94.04.43.95. Fax: (33) 94.04.48.46.

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**FRANCE - COMPIEGNE FOREST.** Selling large house, family room, fireplace, sitting room, dining, library, kitchen, laundry, 5 bedrooms, 3 baths, 2-car garage. 1,283 sq.m. land. Price: US$369,000. Tel: (33) 44 88 60 47 or 44 20 24 94. Fax: (33) 44 88 92 51.

**NEAR SEA - COTE D'ARMOR,** very nice and comfortable castle XIXth century building, 600 sq.m. with beautiful 12 ha. park, swimming pool, tennis. SOLD FURNISHED OR NOT. Tel: (33) 96 74 91 54 Fax: (33) 96 74 91 90

**PROVENCE:** Near Uzes, restored stone Mas, good layout: 300 sq.m. living space with 60 sq.m. living, 60 sq.m. library, 4 bedrooms. Lovely fenced & treed garden. Ff1,200,000. PRIMO Tel: (33) 6657 6144. Fax (33) 6657 5263

**COTE BASQUE.** 3 miles ocean, 230 sq.m. top of hill villa on 3 landscaped acres. Panoramic sea/basque & ocean views. FF4.2 million. Owner Tel: (33) 59 54 39 32, Fax 59 25 45 17.

**AIX EN PROVENCE.** Center town, high class apartment, big living + 3 rooms, 124 sq.m. + sunny terrace 40 sq.m. + garage. Ff1.6M. Agence Anastasios (33) 42 28 34 47 or fax 42 38 49 34.

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Fax 33-93 50 48 52

#### ITALY

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**13th, BORDERING 5th**
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**16th, RUE LANNES.** OWNER SELLS 354 sq.m., 4th floor, spectacular views. Entrance, living, dining, 5 bedrooms, 4 baths, 2 toilets, kitchen, pantry, laundry, 1 rented parking, 2 maids room, 2 cellars. Professional use possible. For further details contact: Tel: (1) 45 24 03 19 Paris.

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**MILAN.** Fair area, 10 mins Duomo, beautifully furnished completely restored penthouse in XIX century building. Lit 1100000 monthly. Tel: (39-2) 4075648, (39-328) 925313

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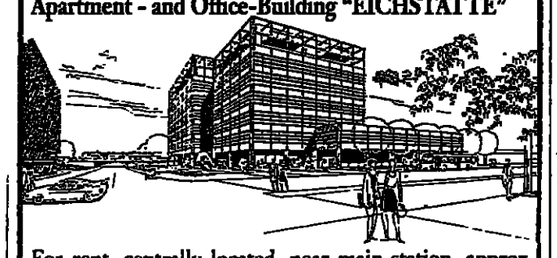

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ADVERTISING SECTION

ADVERTISING SECTION

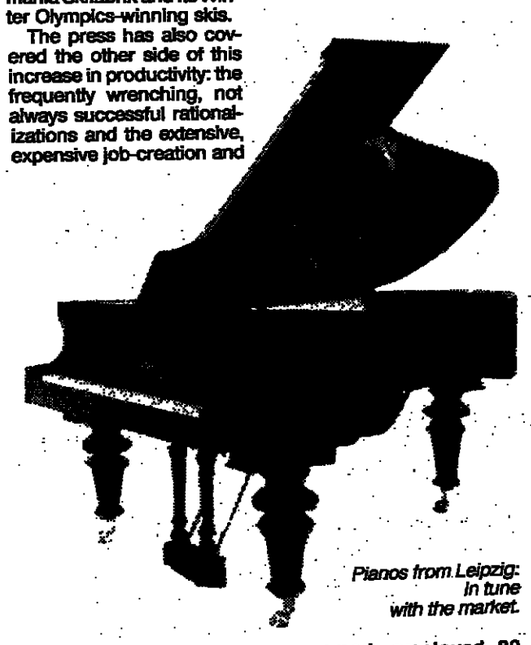
# Doing Business in Germany's New States

## NOT ONLY NEW PRODUCTS, BUT A NEW PRODUCTIVITY

**The 10,000 manufacturing companies in Eastern Germany recorded a 60 percent rise in productivity in 1992. The figure is set to grow another 30 percent this year, according to the authoritative Süddeutsche Zeitung. Manufacturing output grew by a healthy 5.5 percent in 1992; another 8 percent is expected for 1993.**

Eastern Germany's upswing in production has generated some notable success stories as well as considerable costs. The world's business press has been reporting on companies like ASI Computer, the Taiwanese-Hessian partnership that, through its facility in Thuringia, hopes to become Germany's largest and most profitable computer hardware producer; and on the international competition to acquire Germania Skifabrik and its Winter Olympics-winning skis.

The press has also covered the other side of this increase in productivity: the frequently wrenching, not always successful rationalizations and the extensive, expensive job-creation and re-education programs set up to help those who have lost their jobs.



*Pianos from Leipzig: in tune with the market.*

In Europe's business community, visible evidence of an upswing has been the appearance of shiny trade journals and catalogues displaying the wares of environmental technology firms in Mecklenburg-West Pomerania, industrial-facility design teams from Leipzig or vacuum-based plastics-forming machine builders in Chemnitz.

These companies have other characteristics in common besides rapid growth in productivity and an aggressive outreach to prospective clients. A typical manufacturing company in Eastern Germany is small, with less than 500 employees, and oriented toward one particular market segment.

According to Klaus von Dohnanyi, a prominent German politician and chairman of the supervisory board of Leipzig's Takraf AG, the viability of this profile has been one of the key discoveries of the privatization process being overseen by Germany's Treuhandanstalt.

"Privatization is actually a bit of a misnomer," says Mr. von Dohnanyi. "What the Treuhand has learned how to do is to fashion companies with a coherency of products or expertise out of the amorphous masses of the Kombinate [vertically and horizontally integrated, public-sector industrial groups]. This is an era of niche markets, and of niche companies able to serve them."

The catalyst is, of course, an investor who can recognize both the niche and the ability of the Treuhand company to fill it. One example is Carlo Parisel and his serendipitous discovery of TT (for "table top") toy trains. Zeuke & Wegwerth KG, with headquarters in East Berlin, manufactured train sets found in children's playrooms and collectors' showcases throughout Europe and the United States. In 1972, the company was turned into VEB Berliner TT-Bahnen, a mini-Kombinat employing 800 people and charged with supplying toy trains to the entire East bloc.

By 1991, the company had been reprivatized and was in difficulty. Its markets in the East were gone and its top-heavy payroll was dragging it toward bankruptcy. Enter Mr. Parisel, who had learned of the company and its unique products. "A gauge that no one else was producing, a quality of detail no one else could offer," is how Mr. Parisel describes it.

During the second half of 1991, Mr. Parisel served as the company's chief executive, fashioning a new product line aimed at Western markets. TT-Bahnen Zeuke, as the company was renamed, employed 80 people and was kept afloat with Treuhand credits.

Encouraged by the positive reception given the products at various German and foreign trade fairs, Mr. Parisel purchased the company. Today, turnover has doubled and 20 people have been added to the staff.

Mr. Parisel is not stopping there. TT has expanded to the U.S. market via a production agreement with a company located in Bridgeport, Connecticut. "We're creating jobs in America, too," states Mr. Parisel proudly.

These ups and downs have been shared by many of Eastern Germany's manufacturing companies, and are responsible for many premature tidings of East German corporate failures.

DKK Scharfenstein (the manufacturer of the "ecological refrigerator"), MZ motorcycles, Pentacon cameras, the East German shipbuilding, bicycle manufacturing and computer industries and other current corporate headliners have all been on the critical list at some point in their four years in Eastern Germany's new free-market economy.

As Hero Brahms, vice president of the Treuhand, explains: "It often simply takes time — more time than management cares for — for a new company to find the right formula, the right structure for its markets. That's our job — to give our companies the time and the money they need to get on their feet."

Many of the more than 11,000 companies the Treuhand has privatized were quickly snapped up by investors after a bit of corporate sprucing up; examples are the consumer goods, tourism and building-materials sectors. But other companies have taken years to make the transition to self-sufficiency.

Giving them those years, and the financial and managerial backup they require, is the job of the Treuhand's five "management KGs," or limited partnerships. In these ventures, the partners are a proven company doctor, who invests his expertise and time in turning around his corporate charges, and the Treuhand, which supplies the operating capital. Each of the management KGs supervise between seven and 21 individual companies, with a total of 69 companies and 32,000 people currently included in the scheme.

These figures may already be out of date. Rapid progress toward profitability has made a number of management KG companies top candidates for privatization. One of them is Maschinenfabrik Halberstadt GmbH. Located in Saxony-Anhalt, this producer of large-scale diesel motors and compressors saw its turnover drop sharply during its first three years of operation, reaching a rock-bottom 18 million Deutsche marks ($11 million) in 1992. Drawing on the expertise and financial resources of H.W. Urban GmbH & Co. management KG, the company has come up with such new products as a natural gas-powered diesel engine used in cogeneration plants. The company projects 250 percent growth in turnover in 1993, with an additional 50 percent growth — and profitability — predicted for 1994.

Eastern Germany has long been a successful export region. Paced by several spectacular examples, East German companies have been moving into Western markets.

It was a natural for any headline: Successful East German company takes over activities of a struggling Western counterpart. In this case, the Eastern company was Eilenburger Chemiewerk AG, a Saxony-based chemicals producer, and part of the plastics production operations of Hüls AG (Marl) was what it acquired. The reason for Eilenburger's decision: the need for further production capacity so as to continue a 25 percent growth in turnover per year plus the chance to acquire an accepted trademark.

East German companies are expanding westward. While there have been a number of examples similar to Eilenburger's, more typical is Leipzig's Pumpen- und Geblaesewerk. This pump manufacturer has raised its rate of exports slightly — from 50 percent to 55 percent — over the past year, while increasing its shipments to the West eightfold. Main clients include such well-known names as BASF and Voest Alpine.

Although most exports are in the mechanical engineering sector, Eastern Germany has also become a major supplier of such exotic goods as organic vegetables and grains. Some 100,000 hectares are now under "biological" cultivation in the region.

Brauerei Colditz is responsible for another exotic product. There is nothing unusual about the beer issuing from this Saxony-based brewer — just where it's sold. Riding an improbable wave of nostalgia for World War II — Colditz was a POW camp — Colditz beer is the newest hit in London, with the English market already accounting for 10 percent of the company's total sales.

*Research and development is playing a vital role in the expansion of East German industry.*

## AN EXECUTIVE VIEW OF THE TREUHAND'S FUTURE

After a long and distinguished career in West German industry, Hero Brahms became vice president of the Treuhand's executive board in May 1991. Here he discusses the current and coming functions of the organization.

*East German companies, often under the auspices of the Treuhand, are bringing entire ranges of new products and services to the Hannover Trade Fair. What do you envision coming out of the fair?*

A key element will be the outcomes of the daily, face-to-face meetings taking place at the Treuhand's stand between the buyers working for Germany's largest companies and East German suppliers. These "eyes on" encounters with the companies' new products and services could create a sales impetus that would allow the target of 50 billion Deutsche marks [$30 billion] in purchases of East German wares — a pledge made by an ad hoc coalition of Germany's major companies — to be realized by 1994, and not 1995 as originally planned.

*Comparing this year's fair with previous ones, what differences do you see in the perception of Treuhand companies by international exhibitors?*

There used to be quite a bit of commiseration with the companies' struggles to restructure and modernize. That has now changed to the respect accorded to potential partners — or competitors. One new factor has been the worldwide recession. In uncertain times, our companies are currently profiting from the security provided by working with the Treuhand.

*What will the Treuhand look like a year from now?*

We will have largely completed the privatization process. There will be a certain number of "management KGs" [holding companies with private-sector management and capital funding from the Treuhand]; a few large-scale companies will still be in our portfolio. The departments responsible for industrial sectors and for marketing will have wound up their activities to a great extent. The departments administering the Treuhand's contracts with private investors and its real-estate holdings will have a new, larger scale of activities, with more areas of responsibility and personnel. The Treuhand's target date is January 1, 1995 — "independence day" for our various activities. From that point on, our various departments and companies will be self-managing operations.

ANDREAS SCHOELZEL

*Hero Brahms, vice president of the Treuhandanstalt's executive board.*

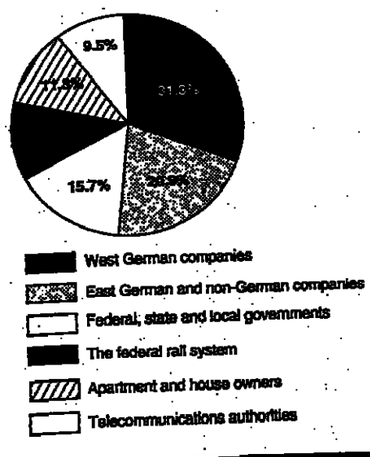
*And the Treuhand itself? Will some large-scale successor organization be created to assume its remaining responsibilities?*

There has been some talk about creating an "Eastern Germany Industry Holding AG," an idea I regard as both unnecessary and out of tune with our era — in which we have learned the importance of decentralizing authority to smaller, efficient units. The work of supervising the handful of companies remaining under public-sector ownership in Eastern Germany and of monitoring the former Treuhand's various other activities could be handled by a [federal] finance ministry department, or something slightly larger in scope and powers. I favor a low-key approach.

## EAST GERMAN PRIVATIZATION: THE STORY CONTINUES

- The Treuhand has privatized 11,234 companies, with 1,253 companies remaining to be privatized.
- Some 1.42 million jobs and 175.5 billion Deutsche marks ($107 billion) in investment has been guaranteed as of March 1, 1993.
- Foreigners have purchased 577 companies from the Treuhand, guaranteeing 123,740 jobs and 17.4 billion DM in investment.
- Leading countries in terms of numbers of companies acquired: Switzerland, Austria and Britain.
- Leading countries in terms of investments guaranteed: France, United States and Britain
- Leading countries in terms of jobs guaranteed: France, Canada and Britain

## PIECES OF THE EAST GERMAN INVESTMENT PIE




Some 115 billion Deutsche marks ($70 billion) were invested in capital goods, production facilities and structures in Eastern Germany in 1992, up 35 percent over 1991.West German investors, unsurprisingly, led the pack, and more than 10 percent came from residential property owners.

This advertising section was produced in its entirety by the supplements division of the International Herald Tribune's advertising department. Support for the section was provided by the Treuhandanstalt. It was written by Terry Swartzberg, a business journalist based in Munich.

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Information for investors:
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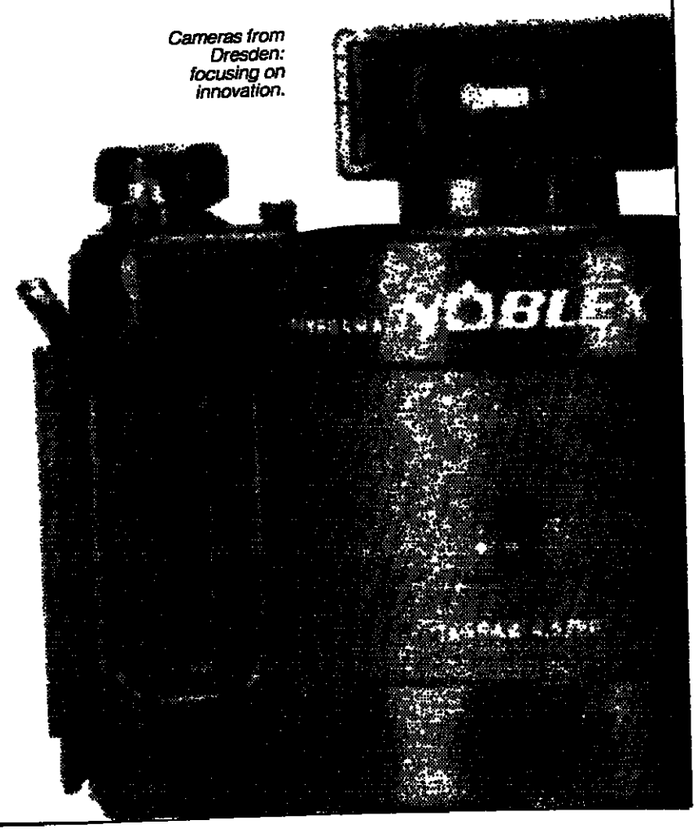
(toll-free in Germany)
Fax: (49 30) 25 15 184
(information available on floppy disk)

Central tender office:
Tel.: (49 30) 31 54 27 63
Fax: (49 30) 31 54 26 53
TLG: Treuhand-Liegenschaftsgesellschaft mbH (real-estate)

Alexanderplatz 6
D-O-1020 Berlin
Tel.: (49 30) 31 54 70 00
The Treuhand at the Hannover Trade Fair:
Hall 20, C 12




*Cameras from Dresden: focusing on innovation.*

ADVERTISING SECTION

## BRINGING THE GOOD NEWS TO LEIPZIG AND HANNOVER

Eastern Germany's private sector is broadly based and heavy on advanced products. In order to help this young economy get the access to the world markets it needs, the Treuhandanstalt, the architect of the region's successful privatization program, has gone public with new, far-reaching sales information and assistance programs.

In its three years of operations, the Treuhandanstalt has fashioned 12,500 companies out of the unwieldy mass of East German Kombinate and VEBs. Well over 11,250 of these companies have been privatized, and this figure is increasing at the rate of 200 a month.

The Treuhand's message arrived in Western Germany on March 3, when an oversized Treuhand bus began its three-month "Tour for Eastern Germany" in the city of Bochum. The tour continues the course set by December's "Made in Germany" fair, which served as the debut for Eastern Germany's new industrial sector. The tour, in turn, serves as a lead-in to the Hannover Trade Fair, the site of meetings between buyers for some of Europe's largest companies and East German executives.

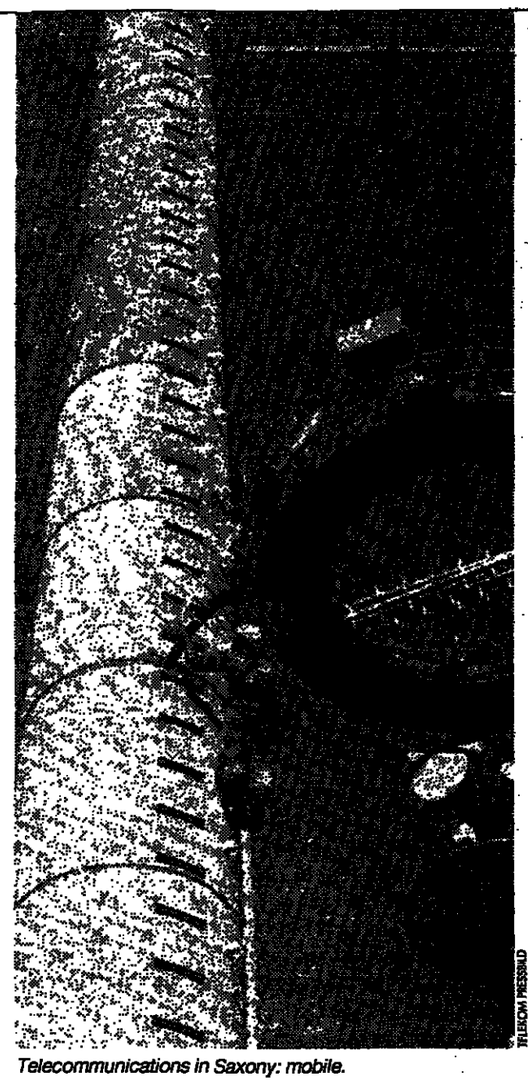
The Treuhand's work was involved and costly in both time and resources. Company by company, the Treuhand and its 15 regional offices worked with local staff members to find a suitable corporate size, form and ownership. The Treuhand then provided financial and technical assistance for environmental problems as well as new products and facilities.

The Treuhand's work has yielded gleaming machines, high product ratings in trade journals — and vast new possibilities. Says the chief financial officer for a security equipment manufacturer located in Saxony-Anhalt: "The catching up on the factory floor is over. Now it's a question of catching up on the markets."

Hero Brahms, the Treuhand's vice president, says: "Our companies need more business. And to get it, we're going out to the world markets with a simple bit of information: We have viable companies with viable products."

More business is needed to boost a tentative turnaround into a prolonged upswing. In 1992, Eastern Germany's total manufacturing output grew at a respectable rate of 5.6 percent. This growth, however, was not evenly spread. The double-digit rates recorded by such shooting stars as power-plant producer ABB Kraftanlage, computer manufacturer Computer-Eletronik Dresden and Denkmalpflege Mecklenburg GmbH, a specialist in restoring historic buildings, were counterbalanced by other struggling starts in the private sector.

The most promising source of new business for these companies is Eastern Germany itself. Or, at any rate, it should be. These companies have still not acquired an adequate share of their home market of 16 million people, which became one of the world's largest on a per capita basis following German unification. During the last two-and-a-half years, 250 billion Deutsche marks ($154 billion) has been spent on bringing Eastern Germany's telephones, highways, bank buildings, power plants and other assets up to Western standards.


TELEKOM PRESSBILD

*Telecommunications in Saxony: mobile.*

Western companies, able to deliver state-of-the-art systems quickly and efficiently, feasted on this infrastructure-based boom. It provided both the companies and their national economies with a cushion against the effects of the worldwide recession.

But for East German companies — with the notable exceptions of the construction, food processing, professional and trade service sectors — it was a time of relative famine in both Eastern and Western markets. The recently restructured companies were new to the West's complex, fast-moving world of public-sector bidding and private-sector deal-making. When the time came to select suppliers or consortium partners, these newcomers often could not flash the credentials of years of close working relationships with Western companies.

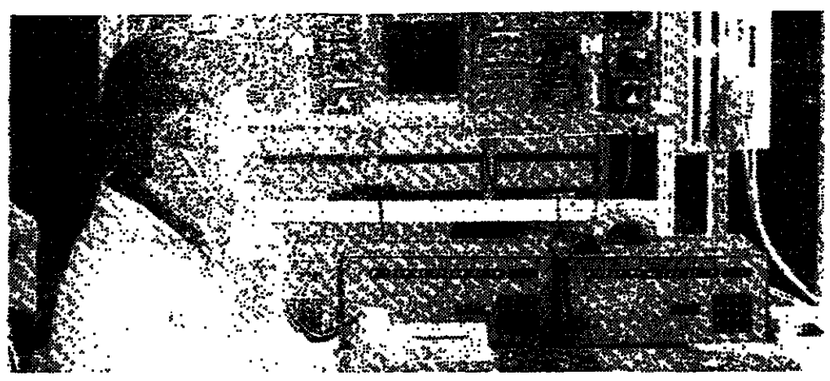
In one sense, the Treuhand has been doing nothing but matchmaking since it began full operations three years ago. In thousands of privatizations, the agency has brought together companies and investors through management buy-outs, management and capital.

Companies and their potential customers can get to know each other through the dissemination of information on the products available. At "Made in Germany," held in Leipzig Dec. 3-5, 1992, over 200 companies showcased their wares to hundreds of managers and economic officials.

The Hannover Trade Fair features 500 East German stands, 80 of them maintained by Treuhand charges. At the Treuhand's stand, representatives from these companies, plus other executives from Eastern Germany, are currently meeting with 300 buyers from 73 of Germany's leading companies and public-sector authorities.

West German industry's readiness to support its fledgling counterparts in the East has been shown in the form of some very large pledges. Thirty-three of the country's largest companies have committed themselves to raising their purchases in Eastern Germany to 23 billion DM per year by 1995; in 1991 they totaled 9 billion DM. The goal for BDI as a whole is to more than double the value of its members' orders placed in the East by 1995, from 1992's 24 billion DM to 50 billion DM.

Some prominent companies and agencies have already set a good example. DBP Telekom, the state-owned telecommunication authority, has created more than 45,000 well-paid jobs in the East. In 1992, Telekom purchased goods and services worth 11 billion DM, including 5 billion DM from East German companies.



*Equipment manufacturing at Siemens: switched on.*

## GOING AFTER GERMANY'S BIGGEST MARKET

Germany's federal, state and local governments and authorities are responsible for a quarter of all purchases of goods and services. The public sector is the biggest and, perhaps, the most difficult market in the country.

East German companies have faced two hurdles in the public-sector supply market: a lack of knowledge of what tenders are pending, and how to bid for them.

The sheer number and intricacy of these tenders present a considerable barrier. To overcome it, the Treuhand recently founded a special department for public-sector marketing. It is headed by Klaus von Dohnanyi, one of Germany's most experienced politicians and the current head of the supervisory board of Takraf AG, the Leipzig-based heavy machinery group.

Mr. von Dohnanyi's goal for East German companies: "Twenty percent of all public-sector orders in both Eastern and Western Germany." His formula for achieving this includes providing a wealth of information for the region's companies and a move toward affirmative action programs for companies located in recession-bound areas in Germany and in the European Community as a whole.

East German executives have displayed an overwhelming interest in public-sector marketing. Several thousand managers attended the dozen public-marketing seminars held throughout the winter and early spring in Eastern Germany. The numerous Treuhand publications on the subject and encyclopedia-like government tender bulletins have been best-sellers.

Recent breakthrough orders for heavy transport stock and construction contracting have given rise to optimism, an attitude Mr. von Dohnanyi shares. "I foresee a lot happening in this area before the year is over," he says. "There are many good products in Eastern Germany. The only thing they really need is a chance."

## FOR FOREIGN INVESTORS, EAST GERMAN COMPANIES OFFER A STABLE OPERATING BASE FOR DOING BUSINESS

**As a recent wave of ground-breaking foreign investments shows, Eastern Germany has developed into a large and secure market. It is also an advanced base from which to do business.**

An economic comeback of epic dimensions is taking place in a city once consigned to economic limbo. It concerns the computer hardware industry, currently one of the most competitive and cost-conscious in the world.

In pre-unity, pre-open-market days, Sömmerda meant computers in East Germany. Most of the country's advanced office-machine technologies, including its quixotically ambitious and expensive information technology program, were created in this small city in south Thuringia by the Robotron Kombinat.

Labeled "a city in crisis" by Der Spiegel magazine only six months ago, Sömmerda is about to become "Germany's computer center," according to a recent article in the same magazine. More computers will soon be coming out of Sömmerda than from anywhere else in Germany, if all goes according to the plans of Aquarius Systems International GmbH, a Taiwanese-West German partnership, and Tandon Corp. of the United States.

Another allegedly unsalable East German business sector is on the verge of being privatized. As was the case in the comebacks of the chemical and shipbuilding industries, a foreign-led consortium is set to be a main purchaser. This time the business is Eastern Germany's lignite fields, and the investors are PowerGen of Britain and NRG Energy of the United States.

In the past three-and-a-half years, foreign investors have allocated more than 30 billion Deutsche marks ($18.5 billion) in funds, directly and through West German subsidiaries, to Eastern Germany. During those three-and-a-half years, states Peter Gründling, head of the investors services department at the Treuhand, "Eastern Germany has become a stable market for investors. In these times of recession, they know that they can bank on more than 100 billion DM being spent on capital and long-term goods for the region this year."

Adds another Treuhand official: "Outside companies have noticed that the orders generated by this massive investment are increasingly going to local companies as a result of various public- and private-sector initiatives."

"Nowhere else in Europe is so much being done on infrastructure and other big ticket projects," confirms a senior executive with a British construction company. "And these aren't the type of activities you can run via a long-distance telephone line," he adds, explaining his company's purchase of five Treuhand companies.

Sömmerda has directly benefited from the 250 billion DM that has already been spent on Eastern Germany's buildings, telephone lines, highways, railroad lines and electricity networks.

Just-in-time manufacturing has given the German computer industry and Sömmerda a new lease on economic life. Since prices and products are changing rapidly on world computer markets, computers built in Taiwan and North America are becoming overpriced and obsolete by the time freighters bring them to Europe. Sömmerda's facilities and skilled labor are priced to make the assembly of computers profitable, and with its transport links, it can get products to the market in a matter of hours.

The combination of competitive production prices and high-quality infrastructure is hardly the exclusive property of Sömmerda. While a popular strategy for foreigners investing in Eastern Germany's high-tech industries, it is also widely employed by such successful East German producers as RTF, the Stassfurt-based television, telephone and antenna producer.

High technology in Eastern Germany means more than just assembly. Electronic components are being produced by domestic entities like FUBA Leiterplattenwerk Dresden and foreign companies like Samsung as well as domestic-foreign partnerships like the one between Synergy Semiconductor of Santa Clara, California and Mikroelektronik- und Technologiegesellschaft mbH of Frankfurt an der Oder.

According to a senior Samsung executive, it was "a unique mix of price and location advantages, a lack of disadvantages" that brought the South Korean electronics giant to East Berlin. The company will invest 143 million DM in converting the former "Werk für Elektronik" in Berlin's Oberschöneweide neighborhood into an ultramodern producer of tubes for color television sets. As K.P. Park, company president, recently commented: "Samsung simply had to take advantage of the strategic opportunities provided by this investment, the company's largest in Europe."

## A REGION THAT HAS LONG BEEN HOME TO INTERNATIONAL ARTISTS AND ARTISANS

**Many East German musicians, artists, architects and other creative spirits are now household names around the world. Yet they are still fixtures in the historic halls and neighborhoods that nurtured their talents.**

Kurt Masur is in New York a good portion of the time, conducting the New York Philharmonic. Andreas Weiser finds it increasingly difficult not to be in Munich, Frankfurt and other points in Western Germany. Gerd-Harry "Judy" Lybke commutes between his permanent galleries in Leipzig and Berlin and his "temporary" one in New York.

On March 11, Leipzig's Gewandhaus orchestra turned 250 and Kurt Masur, the orchestra's artistic director, was on hand to conduct its celebratory concert. In autumn 1993 and spring 1994, he will take the orchestra on lengthy tours of America and Europe.

Several months ago, in a re-enactment of the Leonard Bernstein story, Andreas Weiser, the little-known 29-year-old conductor of the Jena Philharmonic, was asked at the last minute to replace a famous colleague and to direct a major orchestra. Mr. Weiser's pinch-hitting for Semyon Bychov at the helm of the Bavarian Radio Symphony met with rousing praise. The Süddeutsche Zeitung called him "the prodigious hope of the German orchestra scene." Other ensembles are currently trying to recruit him, but Mr. Weiser plans to stay with his young, highly acclaimed orchestra — at least for the moment.

"Judy" Lybke's Eigen + Art recently became the first of Eastern Germany's thousand galleries to open a branch in New York. "There's simply a tremendous interest in East German artists," says Mr. Lybke, whose four-month run in New York comes on the heels of a highly acclaimed exhibition in Paris. Next stop: Prague.

In rising from East German to world renown, Kurt Masur, Andreas Weiser and Judy Lybke are continuing a very long tradition, one that includes such precursors as the tenor Peter Schreier, the opera director Götz Friedrich, the actor Armin Müller-Stahl and the painter Georg Baselitz.

But unlike their predecessors in the preunification era, Messrs. Masur and Co. have been able to remain affiliated with the houses and areas that fostered their talents — an asset of which they have made full use. The cultural tourist, the new staple of the East German travel scene, is also profiting from the chance to see these performers in their native venues — with ticket prices some 50 percent to 80 percent lower than in the West.

An increasing number of these tourists are taking the time to see the region's "big four" cultural areas — greater Berlin and Potsdam, Leipzig, Dresden and the Thuringian triangle (Weimar, Erfurt and Eisenach) — and to explore other sources of this vivid cultural life.

For 300 years, Leipzig's opera orchestra, like other leading ensembles, has performed on instruments made in the Vogtland and Klingenthal areas of southern Saxony. The 50 companies and hundreds of freelance instrument builders located there have been flourishing since reunification. This year, strong buyer interest from the United States and Western Europe is expected to account for turnover growth of 20 percent in the East German music instrument industry.

The southern Saxons are expected to exceed that figure by a wide mark. Their workshops and factories, located in a landscape of wooded hills and lush, patchwork-like farms, have become regular stops on buying tours undertaken by the world's jazz and classical musicians. A favorite point of congregation: Markt Neukirchen and the Vogtländische Instrumentenfabrik. A leading customer — and authorized representative for the American market — is the saxophonist Branford Marsalis.

In Suhl, Berndt-Albrecht Köhne represents the continuation of three centuries of master violin-building. This small city is located in the Thuringian Forest, the source of pine and maple for some of Europe's finest violins and other stringed instruments. Cellos, violas and violins from Stradivarius, Guarneri, Amati and Bernardel have been brought to Mr. Köhne's workshop for repair.

The Rheinsberg palace was built by a gifted young flutist and composer — Prussia's Frederick the Great — two-and-a-half centuries ago. It is thus not surprising that this lakeside setting in northern Brandenburg is today a center for the Schreiers and Masurs of the future. Student orchestras and choirs from the music academies of Berlin, Dresden, Leipzig and Weimar have appeared at Rheinsberg's concerts.

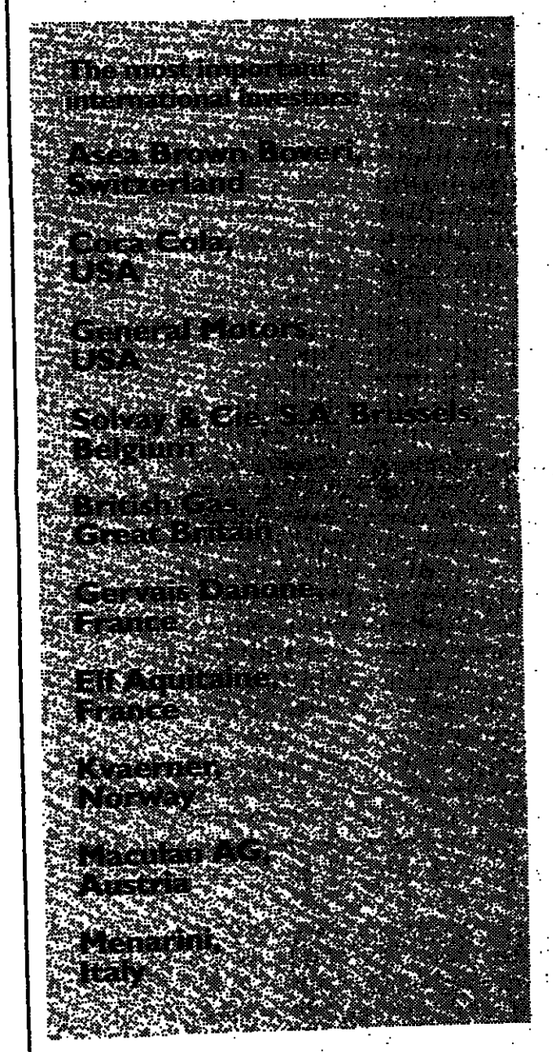
Perhaps Eastern Germany's greatest cultural export is a way of looking at the world. The Bauhaus academy and museum in Dessau, for example, is a site of pilgrimage for students of architecture and design from around the world. The best place to get an overview of new design being produced in Eastern Germany is the exhibition associated with the State of Saxony's Prize for Design, held every October in Dresden.

*Another East German product: Kurt Masur.*

*Design from Thuringia: leading lights.*

# "Venture into the East . . .

The decision to reunite the two German states was also a decision to create a social market economy in the former German Democratic Republic. This required a complete overhaul of the East German economic system. In order to privatize formerly state-owned properties, the Treuhandanstalt was established in Berlin. From the outset, it promoted investment and business orders in eastern Germany, not only by western German firms but also by companies worldwide. Today more than ever, reunification needs the support of Europe and the entire world.




## Why it pays to invest in eastern Germany.

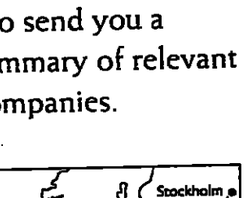
Western German businesses are not the only ones to recognize eastern Germany's industrial strength. Other countries also acknowledge that the quality seal "Made in Germany" has taken on a broader significance, because of the great potential for innovation shown by eastern German companies, the strong motivation of their employees and their extensive industrial know-how. As a result of close cooperation between the Treuhandanstalt and many dynamic entrepreneurs, modern business and industrial structures are emerging. With the well-trained and forward-looking people of the new German federal states, investors can profit from increased trade within the European Community and future opportunities in eastern Europe.

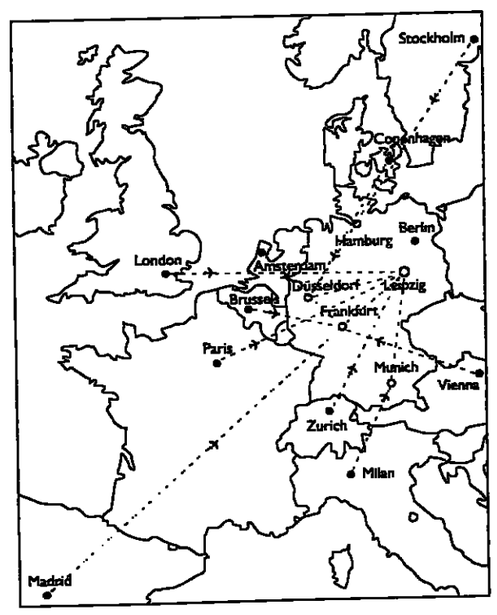
## May 6 and 7: The Saxony Investors' Fair. Former state-owned companies look for new owners.

The Treuhand is looking for investors for over 300 medium-sized companies, each with up to 500 employees. The businesses will present themselves at the second Saxony Investors' Fair in Leipzig sponsored by the Treuhandanstalt on May 6 and 7, 1993. At this fair, you can obtain details about the companies, speak with managers and arrange appointments. Treuhand specialists also will be available to advise you on possible financing packages. No responsible business decision-maker should let this once-in-a-lifetime chance pass by.

## Industry catalogues as an aid in decision-making.

Those wanting to invest need reliable material on which to base their decisions. That's why the Treuhand has recently published seven industry catalogues in four languages. Each of the companies being privatized is described in detail, with color photos of machines, systems, land and buildings. Information about know-how, patents, employees and estimated investment costs are also provided, as well as possible alternative uses for the companies' existing assets. The Treuhand will also be glad to send you a diskette with a summary of relevant facts on all the companies.



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# LEISURE

# Garden Chic in Germany: The Pond

By Peggy Salz-Trautman

BONN — When Peter Buhl and his colleagues have finished a hard day at the office, they go their separate ways. The colleagues go to a local pub to unwind and Buhl goes to his pond. He's not the only one. Neighbors on both sides have built ponds and spend their evenings after work and on weekends gazing into the clear waters watching goldfish and large water snails go about their business. "But I was the first on the block," Buhl says with pride.

In the past year Buhl, an interior designer, has built five ponds, two for himself and the others for friends and family. "It wasn't my area of expertise," he says, "but you learn it by doing it." Now after all that practice, Buhl is toying with the idea of going into the pond-building business. After all, Buhl notes, "ponds are the hit here."

Indeed, according to a 1992 study conducted by Germany's many pond construction companies, 15 percent of Western Germans and 8 percent of Eastern Germans with yards have a pond. The Bauer Verlag, a leading garden magazine publishing house, reports that another 800,000 in Western Germany and an additional 120,000 in Eastern Germany are planning to build a pond by mid-1994.

Germans can build so many ponds because the pond companies have come out on the market with all the necessary parts: Rubber mats, plastic pond molds, wire mesh padding (to protect the rubber mats against sharp rocks and curious mice), underwater halogen lighting, fish playgrounds, water filter pumps, fountains, oxygen enhancers, fish medicine, freeze-dried fish food, water test kits, algae-killers, pond soil (required for the cultivation of pond plants), artificial lily pads, plastic frogs, Japanese-style bridges and man-made waterfall models for the construction of elaborate water effects including a 10-meter (33-feet) spray of water synchronized with disco-like lighting. Buhl rejects such shows because, he says, they tend to scare the fish.

Ubbink GmbH, a leading garden and pond company located in the small town of Hamminkeln, reports that its revenues over the last 5 years have jumped 500 percent. It expects the "boom" will continue. Ubbink sales manager Hans-Dieter Schreck says the popularity of garden ponds has well exceeded company expectations. "It's an enormous sum of money and it's a great boost to all companies involved."

Five years ago, only 25 percent of Ubbink's business had to do with pond and garden materials. Today ponds are responsible for half of its total revenues and may even someday take the lead. The German subsidiary offers a full line of products and pond decorations including 30 pond molds and more than 20 different kinds of rubber mats.

To satisfy the growing demand for information and advice, Ubbink offers lectures and, in emergency cases, a hotline for pond owners with problems. Schreck says the slide and lecture tours are equally growing in popularity. Lecturers travel throughout Germany giving presentations that attract audiences of more than 200.

Ponds, experts say, should be at least 80 centimeters (30 inches) deep and hold a water volume of around 2,000 liters (400 gallons).

Before mats and molds, a pond builder had to dig a deep hole, lay a concrete foundation, build a steel frame and install iron rods for the pond's stability. After all, a pond form filled with water must support at least 8 tons. In short, building ponds the old-fashioned way was a lot of work, required the assistance of a pond construction company and cost thousands.

Now that pond builders have access to all the moderately priced tools and extras they need, Schreck says, "there's no end to the interest consumers are showing when it comes to ponds." In short, anyone who can dig a hole can have a pond.

When Manuela Bremshey-Wilhelm moved into her newly-built home near Ludwigshafen, she was amazed how quickly her neighbors made time for a pond. "They had just moved in," Bremshey-Wilhelm recalls, "and didn't even get around to putting curtains in the windows. But they had all built their ponds."

For Bonn's leading aquarium and fish center Biotop, the trend to ponds means a tremendous demand for goldfish, pond plants and colorful Japanese koi fish. The koi fish can live to be 60 years old, one reason why Biotop owner Ingo Schleu calls the fish "pets" and urges his customers to treat them with respect. Adult koi can grow to be 70 centimeters long. They are rare, prized and expensive — with a worth that starts at 3,000 Deutsche marks ($1,886). "There's no limit to what a koi can cost," Schleu says.

But a pond is more than just good looks and good fun, Schleu notes, it is a "healthy contribution to an ailing environment." It's a natural that Germans should be so attracted by ponds, Schleu adds, since the country on the whole is one of the world's most environmentally friendly. "The wish to own a pond," Schleu adds, "grows stronger as the surrounding environment shows signs of damage."

Buhl also knows a pond isn't just there for pleasure. "Others may think only of their pond as a garden decoration, but serious pond owners know a pond means responsibility."

Water must be tested for chemicals and harmful pH levels at least two times a year, algae growth must be monitored and plant and animal population must be kept in a balance. For Buhl, this means pruning water lilies, cleaning the pump filter and keeping an eye on the number of fish and frog offspring. Buhl has over 15 koi and an uncounted number of frogs.

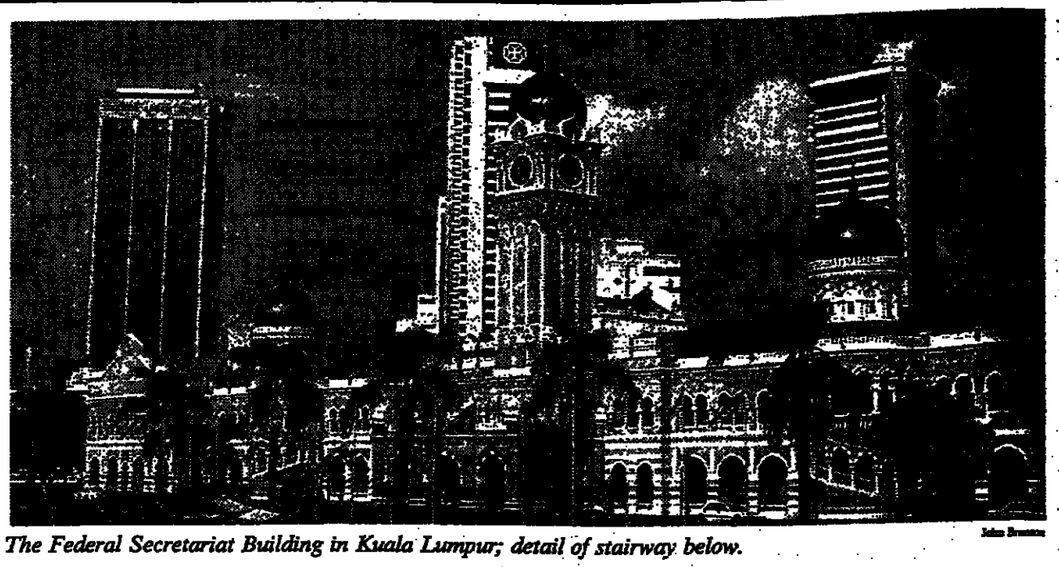
In spring and summer, Buhl spends between three to five hours a day taking care of the pond. "But the rest of time I enjoy looking into the pond, watching life develop and just being quiet."

But, garden magazine polls note, not everyone can be as fortunate as Buhl — who has both a garden and a pond. Many Germans must live in apartments without gardens or only access to a small balcony. These millions of Germans want a pond too.

Nicolas Asfouri/IHT

At Ubbink, Schreck says the company has noticed the need and found a solution. It plans to market a balcony pond model within the year. In the meantime, desperate apartment dwellers have found a temporary solution — a rather large bucket and a species of miniature water lily. If one has luck, advertisements note, a stray frog may find its way to the mock pond and decide to stay.

*Peggy Salz-Trautman is a journalist based in Bonn.*



John Brunton

*The Federal Secretariat Building in Kuala Lumpur; detail of stairway below.*

# Visit Colonial Kuala Lumpur

By John Brunton

KUALA LUMPUR — On a hill above the modern, ever-rising city of Kuala Lumpur, stands the grand colonial mansion Carcosa. Built in 1896 for Sir Frank Swettenham, the first British resident of what was then the Federated Malay States, Carcosa has watched Kuala Lumpur evolve from a dangerous jungle outpost of tin miners, gamblers and rampant malaria into a modern metropolis of skyscrapers and 10-lane freeways.

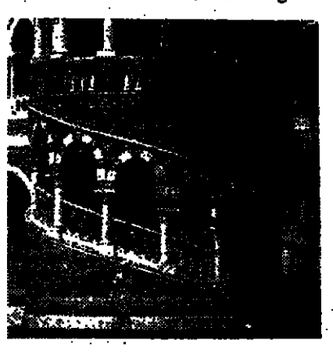
Carcosa has been converted into a luxury hotel. The house is pretty much unchanged, as are many other reminders of the colonial past of Kuala Lumpur. In fact, Carcosa is just the first door into a maze of well preserved, but hidden, historic architecture.

Most tourists visiting Malaysia spend as little time as possible in the capital, preferring to head off immediately to more exotic locations on the beaches or in the jungle. In doing so, they are missing out discovering the charming remnants of colonial Malaya. Kuala Lumpur may not have the glittering temples and palaces that attract visitors to neighboring Bangkok, nor Singapore's reputation as a shopping paradise. But then it lacks the horrific pollution and traffic congestion that is strangling Bangkok, and there's none of the antiseptic Singapore mentality of "No Chewing Gum," "No Skateboarding."

Any tour of colonial Kuala Lumpur must start over a Tiger Beer at the Coliseum Café, an institution that has remained unchanged since it opened in 1921, many would say with the same staff. Modern Malaysian businessmen in their chauffeur-driven BMWs and Armani suits wouldn't be seen dead in here, but the bar and restaurant remains packed with a faithful clientele of local characters. The menu hasn't changed much since the days of the early rubber planters, with raj favorites like Mulligatawny and Ox Tail Soup, Curry Tiffin, and the Coliseum special, a "Sizzling Steak," which sizzles so much on the hot plate that diners must endure the ritual of hiding behind a starched white bib. An ancient advertisement from The Malay Mail recalls days when the restaurant hosted a weekly "Thé Dansant," alongside a useful advice column for planters' wives entitled, "What to do when your servant has malaria." Nowadays, the social scene of Kuala Lumpur has moved on from genteel evenings at the Coliseum to loud rock and roll at the Hard Rock Café, open for the past 18 months.

Equally famous as the Coliseum is the grandiose restaurant Le Coq d'Or. A vast Victorian villa with Greco-Roman pillars and marble statues, Palladio himself would have felt at home here. The food in the restaurant — French only in name — is not worth the effort, but don't miss relaxing on the terrace in an ancient rattan armchair, enjoying a slow drink à la Somerset Maugham.

The heart of colonial Kuala Lumpur is centered around the spot where the first houses were put up by tin miners at the confluence of two rivers, the Klang and



Gombak. In Malay, "Kuala Lumpur" means "muddy estuary." The first really solid buildings to go up in this hostile jungle were the government offices known as the Federal Secretariat. Designed in what was termed "Mahometan Style," complete with cupolas and domes, the building looks like something out of the Arabian Nights.

Contemporary critics termed it "licentious eclecticism," while the governor of the Straits Settlements, who came up from civilized Singapore, described it as "too far ahead for its time." Fortunately it stands today unchanged, a wonderful feat of architecture and construction, using up over *four million* bricks. The man responsible was the state engineer, C. E. Spooner, one of those unsung, faceless pillars of empire. Moving to Malaysia after service in Ceylon, he was determined to carry on the tradition of British colonial architecture reflecting local styles that had been so successful in India. He quickly rejected the original design for the Secretariat, which would have ended up looking like "an English town hall in mock Greek temple style."

Next to go up was the city's spectacular railway station, in what can only be described as Moorish Rococo. With its exotic minarets and pointed arches, it can easily be confused with a mosque by tourists who might be surprised to find that the architect was an urbane Victorian Englishman. Nearby, the Jame Mosque, so cute it could be an iced decoration on a chocolate cake, was built in traditional Arabian style. But when it came to putting up a clubhouse for themselves, the British reverted to their roots. Opposite the Secretariat Building, a lawn, the Padang, was laid, and the Selangor Club, social center of colonial Kuala Lumpur, went up in good old Mock-Tudor. The Padang is now called Merdeka Square, but there's still a cricket match on Sunday afternoons, and more surprisingly, the famous Long Bar of the Selangor Club remains to this day out of bounds for women.

Of course, Kuala Lumpur has its fair share of monstrous glass office blocks and high-rise condominiums, while city planning can at best be described as a shambles. But fortunately, before too much of the city's colonial heritage was demolished, a group of local conservationists set up the independent action group Majlis Warisan, or Heritage Council of Malaysia. This year it is celebrating its 10th anniversary, and the buildings it has saved really contribute to the quality of city life, unlike in Singapore, where you get the feeling that architectural conservation became à la mode just to save the tourism industry. The first, and greatest success of the Warisan was to stop the government knocking down the Central Market for vegetables, fish and meat, and transforming it into a city center modeled on London's Convent Garden and New York's South Street Seaport.

It succeeded in persuading the Ministry of Culture to designate dozens of buildings under the Antiquities Act, but most importantly it has brought about a change of consciousness in local people toward valuing the city's historical buildings. The result is that most of the old colonial bungalows are turned into restaurants art galleries or jazz bars, rather than being knocked down to make way for more skyscrapers.

*Coliseum Café, 98-100 Jalan Tuanku Abdul Rahman; tel 242.2670; Le Coq d'Or, 121 Jalan Ampang, tel 242.9732; Carcosa, Taman Tasik Perdadana, Tel 282.1888, Fax: 282.7888.*

*John Brunton is a freelance journalist who often writes about Southeast Asia.*

*EACH WIGGLE OF HIS BIG TOE BROUGHT A SICH OF RELIEF* from the gentry as they sipped their iced lemon tea. The toe belonged to a Punkahwallah, an Indian gentleman who created a gentle breeze by working lengths of hanging cloth with a piece of string tied to his big toe. Today, happily, the hotel is fully air-conditioned, but The Long Bar boasts an updated version of the Punkahwallah's fan. And those who hanker after days gone by will find plenty more at Raffles to remind them of the way things used to be.

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## HEAR THIS

■If you thought tattoos were just for guys with big biceps and the girls on the back of their motorcycles, you might learn something from the participants in the Fourth International Tattoo Convention held this week in Amsterdam. The Associated Press tells us that tattoo fanciers are really aesthetes who look for Picasso-like drawings and images from Oriental mythology. Marcus Pacheco of Primal Urge Studios in San Francisco (where else?), who attended the convention, said: "I'm really influenced by Cubism, Impressionism, Expressionism — you know, all the 'isms.' " But art doesn't stand still: Next, perhaps, graffiti tattoos or, why not, performance art tattoos.


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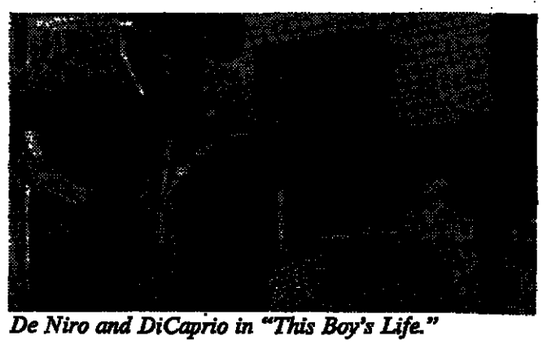
### El Viaje

*Directed by Fernando Solanas. Argentina.*

Part elegy, part accusal, and part odyssey, Fernando Solanas's film is a romantic, cynical road movie in which 18-year-old Martin travels 150,000 kilometers (93,000 miles) on his bicycle from Patagonia to Mexico in search of his father. An artful composition of several diverse currents, "El Viaje" ("The Journey") is probably Solanas's smoothest film, and in many ways his cruelest. Technically, Martin's slow ascent of the South American continent provides the director with an effective device to present a vision that decays organically from stark realism to surrealism to the absurd and back to realism. Martin's quest takes him from Tierra del Fuego into central Argentine, through Amazonia, into the misery of rural Bolivia and finally into the chaos of Mexico. As always, Solanas's metaphors are merciless, and a disturbing mirror of the social and political situation in South America. The boy finds the city of Buenos Aires completely submerged in liquid sewage, with the population almost cheerfully resigned to the stagnation. The president — a "Dr. Frog" who wears flippers on his feet — attends the congress of "countries on their knees," at which only the American president is allowed to stand on his feet. An amusing, provocatory, often stunning film, "El Viaje" is as much Solanas's journey as Martin's. And like all true quests, this pan-American crossing leads to endings that were not even imaginable at its outset.

*(Ken Shulman, IHT)*



*De Niro and DiCaprio in "This Boy's Life."*

### This Boy's Life

*Directed by Michael Caton-Jones. U. S.*

The opening sequence of this film defines the nostalgic style of almost everything that comes after in an adaptation of Tobias Wolff's fine, spare boyhood memoir about growing up at loose ends in the 1950s. It's as if the director had wanted to make a comedy on the order of "American Graffiti." The movie is so steeped in period detail (music, cars, television shows, hairstyles) that the sad, bumbling search for freedom by the 15-year-old Toby Wolff (Leonardo DiCaprio) and his mother, Caroline (Ellen Barkin), seems secondary, almost impolite to the decor. The film is dominated by the big, sometimes gloriously off-the-wall performance of Robert De Niro as the boy's stepfather. Wolff's book is utterly specific, but it is full of ellipses that give it haunting power. There appear to be no ellipses in the film. Instead, it simply seems to be fuzzy and unexplained.

*(Vincent Canby, NYT)*

### Boiling Point

*Directed by James B. Harris. U. S.*

This is a barely tepid police story co-starring Wesley Snipes and Dennis Hopper, cast respectively as a hard-boiled detective and a wily con man. Since the material offers not one shred of surprise, it's understandable that neither actor seems to believe anything he has to say. It's the story of Jimmy Mercer (Snipes), out to avenge the death of a fellow officer, in the familiar cop movie cityscape: The loved son, the estranged wife, the trusty partner (Dan Hedaya) and the hooker (Lolita Davidovich) with the heart of gold. The film is a parade of stakeouts, standoffs and shootings, with dialogue that falls back on one-word epithets on those frequent occasions when no one has anything interesting to say.

*(Janet Maslin, NYT)*

## BRIDGE

By Alan Truscott

DEFENSIVE play can be technically difficult. Consider, for example, the diagramed deal played in December in Century Village in Boca Raton, Florida.

The obvious move for West, when his partner's weak two-spade bid was overcalled with three clubs, was to bid three spades. But the club nine looked as if it would be a good card in defense and the opponents were vulnerable, so he ventured a double.

West cashed two heart winners and thought it over. He assumed that his partner held the spade ace, together with a singleton club: Two spades would not be a likely choice with 6-2-5-0 distribution.

The problem was to find a way to score a trick with the club nine. That would happen automatically if East held a club honor. But what if his singleton was the six or the eight? One possibility was to lead the spade queen in the hope that East would duck. Then a later lead to the ace would allow a third spade lead to promote West's club nine.

Slater had to consider whether East would hold up his ace if the queen was led to dummy's king. East would have an ethical problem. A slow queen from West could hardly be a singleton, so East would have improper information. He would also have some proper information about the spade situation: With a singleton queen West would probably have led it at least one trick earlier.

After thinking all this out, West adopted a different line of defense. He led the heart four, and was relieved when his partner produced the club eight and the contract had to fail. This vindicated the decision to double three clubs. And if East had held a club honor, the uppercut play would have defeated the contract by two tricks.

NORTH
♠ K 7 8
♡ 9 7 6 3 2
◇ J 7
♣ 5 3 2

WEST
♠ Q 5
♡ A K J 4
◇ 9 6 2
♣ A 9 7 4

EAST (D)
♠ A 10 9 7 4 2
♡ Q 10
◇ 10 8 5 3
♣ 8

SOUTH
♠ 6 3
♡ 8 5
◇ A K Q 4
♣ K Q J 10 6

North and South were vulnerable. The bidding:

| East | South | West | North |
|---|---|---|---|
| 2 ♣ | 3 ♣ | Dbl. | Pass |
| Pass | Pass | | |

West led the heart ace.

هكذا من الأصل



# LEISURE

## Shopping: Saddle Up, Dude Look Is Back

By Phil Patton
*New York Times Service*

NEW YORK — Tom Brokaw couldn't be at the opening of Big Sky Western Furniture because he was in Big Timber, his ranch in Montana. Bruce Springsteen, who bought $400 worth of used boots up at Whiskey Dust, Mervin Bendewald's other store, couldn't be there either, but a hundred other western-garbed guests were, confronting a choice of champagne and sarsaparilla, offered by cowgirl hostesses, forbearing to shoot a piano player pumping out country and western — and making it clear that dude style is back. Again.

Just when it looked safe to leave the ranch house, the outlaws have circled and returned, like Clint Eastwood in "The Unforgiven." After seeming to have vanished like the iguana atop the Lone Star Café or Ronald Reagan to Santa Barbara, California, dude style was quietly preparing a comeback.

The new dude style is led by a generation of younger designers, like Katy K., who have begun to flourish somewhere between the traditional western wear suppliers, like Rockmount, and mainstream apparel houses. Western styles have shown up in lines from DKNY and Ellen Tracy. Hot Sox now offers designs with the patterns found on a spotted steer, a pinto horse and a red bandana.

At Big Sky, in SoHo, they show how to dress up an apartment as a ranch house. It's the West as shadow theater, silhouetted against an eternal sunset. Cast-iron and rawhide chandeliers hang from its ceiling, blankets and the odd stirrup or two from its simulated log walls. Lamps bearing wildlife scenes by Steven Blood, just like those in the Old Faithful Inn, lend romantic light.

The Wyoming-style furniture of J. Michael Patrick and his New West furniture company is deployed in "roomscapes." In the tradition of Thomas Molesworth, who created the interiors of ranch houses for wranglers like Robert W. Woodruff of Coca-Cola, the publisher Moses Annenberg and Dwight D. Eisenhower, it combines Chimayo blanket upholstery, lodgepole sidetables, recliners adorned with moose antlers and twisted lamps of burl. Patrick keeps three burl gatherers on his payroll, the way Julia Child retains morel hunters.

Like the lead-filled outlaw who staggers improbably forward, six-gun blazing, dude style just keeps coming. Its return to New York began with the settling of the Hudson Street block (between 10th Street and Charles streets) where in 1989 Bendewald opened Whiskey Dust, and Sherry Delamarter created the Cowgirl Hall of Fame restaurant.

Working on the theory that the best way to dress up as a cowboy is to dress up in things a real cowboy wore, Bendewald developed the Montana Broke line of used jeans, imported from that state and accompanied by a guide explaining the origins of all the rips and wear marks. The likes of Eric Clapton and Bon Jovi have paid $70 a pair. Also among his stock of what Bendewald unabashedly calls his "western oddities" are old boots, longhorn-and-cactus-patterned "trash belt buckles," Gene Autry pocket knives, Little Joe beef jerky and a candy called Happy Trails, endorsed by Roy Rogers.

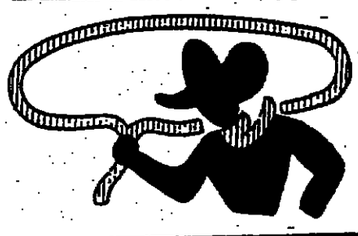
"I've always had this thing about cowboys, maybe because I was born in New Jersey."

In the '60s, dude was generalized, especially in African-American street lingo, to mean a fancy dresser. In the '80s, it became further abstracted as a synonym for "guy" — a linguistic turn that suggested cowboydom as the archetypal core of all male behavior.

There is no more striking form of dressing up like a cowboy than dressing a girl up like a cowboy. The new dude style pushes the cowgirl to the forefront. Cowgirls have been around nearly as long as cowboys — Annie Oakley shot and roped for audiences beginning in 1885 — but they have been recast in the light of neo-feminism. Gail Gilchriest's "Cowgirl Companion," offering cowgirl history, poetry, recipes and dating tips, is scheduled to come out in June from Random House.

Authenticity in cowboy land has always been relative. Buffalo Chips in SoHo accents its line of new boots with old Randolph Scott film posters, genuine deputy marshal badges and risque cowgirl prints from the '40s. Dakotah fabrics recently signed a licensing deal with Roy Rogers for embroidered pillows, tufted chenille and other items. Rogers was a boyhood idol of the company's president, George Whyte, who called meeting him "the highlight of my life."

But nothing satisfies like owning a real piece of the old West — a vintage saddle or a pair of spurs. Prices for a pair of prime McChesney's spurs, the most distinguished name among the strap-and-rowel set, have leaped from $500 to $1,500 in the past couple of years, said Lee Jacobs, a collector and expert in the field. Ads for the National Bit, Spur and Saddle Collectors Association in the antique tabloids proclaim "rapid growth eastward."



THE word "dude" is at least a century old, but no one is quite sure where it came from; the best guess is some joking play on "duds." It is to real cowboy clothing as rodeo is to the real round-up. It glitters with little ironies like the rhinestones on a country and western star's suit.

Dude is not about authenticity of detail; it's about authenticity of yearning. From Patsy Montana's 1935 song "I Want to Be a Cowboy's Sweetheart" to Pam Houston's best-selling book "Cowboys Are My Weakness," it has always been about distance and desire. As the narrator of Houston's title story puts it,

## Recession Cuisine for Paris Tables

### But, Even in Hard Times, It's Not a Flea Market

By Patricia Wells
*International Herald Tribune*

PARIS — The good news is that in today's economic climate, you can get a table at just about any restaurant you desire, on very short notice. The bad news is that when you go, you may very well be dining alone.

That's a slight exaggeration, but is is clear that the city's normally bustling quality restaurants are being squeezed by the continuing economic crisis. A recent, casual survey of normally fully-booked Parisian restaurants suggests that customers are no longer playing by the old rules. But what are the new ones?

While many restaurants are forgoing a closing day altogether, and others are required to reduce prices to keep tables filled, such measures are clearly no more than temporary solutions to a situation everyone expects to continue for a rather long time.

Clients have quickly become bolder, and more aggressive. Some arrive assuming they can negotiate the price of a meal, as if they were shopping at a flea market, while others forgo reservations altogether, expecting there will be an empty table.

"One night we filled only five tables. The next evening, with three reservations at 8 P. M. we ended up serving 50 people, filling the tables with diners who walk in off the street," explained Sonia Canal, who along with her husband, Paul, runs the Michelin-one-starred fish restaurant on Avenue de New York.

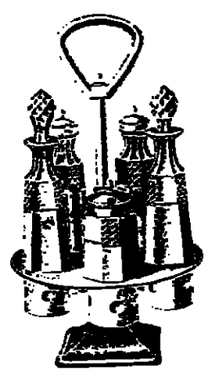
Gilles Epié, chef and owner of the Michelin-one-starred Miravile on the Quai de l'Hôtel de Ville, says that since January, his restaurant — which once had a one-to-two-week waiting list — has seen an alarming dropoff in clientele, and has decided to remain open on Sundays. Across the river, his bistro-style restaurant Campagne et Provence is filled night and day. He may not be joking when he says, "Maybe I should turn Miravile into a copy of my bistro."

One restaurant seemingly untouched by the crisis is Alain Passard's Arpège, the Michelin-two-starred restaurant near the Invalides. The other evening the restaurant was filled with an international mix of French, American, and Japanese diners, and chef Passard — touching wood — admitted that unlike his colleagues, he's managed to keep his dining room full at lunch and dinner time.

But what is the crisis doing to influence the quality of the food and the creativity of the chefs at these normally reliable establishments? Fortunately for the diner, there's been little negative fallout.

Gilles Epié remains one of the city's more creative and ambitious chefs, offering a style of food that is uniquely his own. He seems to know what diners are in the mood for today, and serves it up with an inventive, appealing, and sometimes amusing style. Epié is a clear advocate of the theory that says "God is in the details," for everything from the sprinkling of coarse salt on the pats of sweet butter, to the assortment of crusty homemade breads, suggest that he's thinking detail every step along the way.

Except for his heavy hand with the salt shaker (an excess of salt ruined the otherwise brilliant marriage of fresh morel mushrooms and green asparagus), Epié generally manages to charm diners with his imagination and clear respect for his raw materials, allowing each ingredient to taste of itself. The chef's *charlotte d'aspergos* — a crown of fresh green asparagus filled with seasoned fresh crab meat and topped with a halo of red and green lettuce — is an ideal spring starter.



Tuna has been called the pot roast of the sea, and Epié properly treats tuna like meat. He cuts the fish into a thick, chunky square, surrounds it with bay leaves, wraps the tuna in caul fat, and roasts to a proper tenderness. Here, more attentive seasoning would have been helpful, but the dish in the end makes for a magic culinary ensemble as he serves the tuna on a bed of mashed potatoes, then tops it with thick shavings of Parmesan cheese.

Chef Paul Canal's creative energies at Port Alma do not appear to be undermined by the current state of affairs. If anything, his style has splendidly evolved into one that carefully and consciously marries the fruits of the land and of the sea. A sparkling fresh *minestrone* of cubed vegetables and tiny shellfish makes us feel as though we have one foot firmly implanted in Italy, the other in France. His crisp, crunchy *friture* of tiny *supions* — cuttlefish — with a classic *sauce Tartare* remind us of how good traditional fare can be. He links finger-sized strips of tender, buttery tuna (pan-fried and rare) with meaty morel mushrooms anointed with cream; and pairs "*suprêmes*" or filets of delicate Saint-Pierre (John Dory) with a cleverly diluted *tapenade*, or warm black olive purée extended with a few drops of golden olive oil.

At Arpège, Alain Passard continues to compete for his third Michelin star with undiminished enthusiasm, vitality, and verve. His bright, warm and ultramodern restaurant with a view of the Invalides dome remains one of city's centers of gastronomic creativity and energy. Passard has quite wisely limited the number of dishes, devoting himself — one hopes — to quality at the price of quantity. A recent dinner included tiny tastes of many uncommon marriages, and proved that France's strength at the table will always be its ability to renew, regenerate and update classic favorites. Rather than rejecting rich and creamy *moelle* — or bone marrow — for its stodginess and politically incorrect percentage of animal fat offered per gram, Passard cuts the cooked marrow into paper-thin slices, runs it beneath the grill, showers it with coarse salt, then prepares spellbinding bite-size sandwiches of thin little toasts and rounds of fresh sorrel leaf.

This Brittany native understands the perfumes of the sea, and captures the briny, iodine essence of the oyster in a creamy blend of oysters topped with a dollop of caviar; all the while paying homage to the lobster with his delicately smoked *homard* paired with plump, full-flavored fresh green peas. As ever, his wine list tempts the adventuresome palate, with a faintly lemony white wine — from the viognier grape — from Philippe Laurent's Domaine Gramenon, in Provence.

Unfortunately, diners are paying a rather high price for Passard's success. Tables are much too tightly grouped, making it nearly impossible to carry on a private conversation. And while the staff is well meaning, the constant fumbling, clanging and banging of rolling carts and silver trays takes away from what could and should be a refined, sophisticated event.

*Miravile, Murel & Gilles Epié, 72 Quai de l'Hôtel de Ville 75004 Paris. Tel: 42.74.72.22. Closed Saturday. Credit cards: American Express, Visa. Menus at 200 francs (lunch only), and 480 francs. A la carte, about 500 francs, including service but not wine.*

*Port Alma, 10 Avenue de New York, 75016 Paris. Tel: 47.23.75.11 Closed Sunday. Credit cards: American Express, Diners Club, Visa. 200-franc lunch menu. A la carte, about 400 francs, including service but not wine.*

*Arpège/Alain Passard, 84 Rue de Varenne, 75007 Paris. Tel: 47.05.09.06. and 45.51.47.33. Closed all day Saturday and Sunday at lunch. Menus at 320 francs (lunch only). A la carte, about 800 francs, including service and wine. Credit cards: American Express, Diners Club, Mastercard, Visa.*

## THE ARTS GUIDE

*From left: drawing by Harnett, in Washington; Ernst Fuchs, in St. Petersburg; Mario Giacomelli, in Lausanne.*

**AUSTRIA**

**Vienna**
Osterreichische Galerie (tel: 784.121). To May 31: "Ein Blumenstrauss for Waldmoller." Some 70 works by the artist and his contemporaries celebrate Ferdinand Georg Waldmoller's 200th birthday.
Palais Liechtenstein (tel: 341.259). April 27 to June 13: "Makom." A survey of the contemporary art scene in Israel with works by 11 artists.

**BELGIUM**

**Antwerp**
Koninklijk Museum voor Shone Kunsten (tel: 238.7809). To June 27: "Jacob Jordaens: 1593-1678." A Flemish tribute to the Baroque artist with more than 100 paintings, drawings and prints.

**BRITAIN**

**London**
Barbican Centre (tel:638.5403). April 30 to May 13: "Blow Up: The Sixties Scene in London." A film series, in connection with "The Sixties: Art Scene in London." Includes "Blow Up," "A Hard Day's Night," "Girl on a Motorcycle" and "The Collector."

South Bank Centre (tel: 928.3002). April 27 to June 6: "Revenge: A Mask in Five Tableaux." This exhibit is consecrated to the black people who died during the Atlantic slave trade. It includes acrylic paintings and texts by the Tanzanian artist Lubiana Himid.

**CANADA**

**Ontario**
Art Gallery of Ontario (Tel: 977.0414). April 30 to Aug. 1: "Master Prints from the Museum's Private Collection." Featuring more than 100 prints realized between the 15th and 20th century. Included among these are works by Albrecht Dorer, Rembrandt, Paul Gaugin and Pablo Picasso.

**THE CZECH REPUBLIC**

**Prague**
National Gallery (tel: 530.895). To June 13: "Bohemian Heaven." This exhibit explores the ambience of the country after the Thirty Years' War through devotional graphics, as well as prints and tablets with representations of the Bohemian patron saints and landscapes of pilgrimage sites.

**FRANCE**

**Aix-en-Provence**
Centre Socio-Culturel de Puyricard (tel: 42.92.13.89). April 24-29: "Fenetre-Ouverte: Le Photo-Reportage." Eddy van der Veen's photographs survey the socio-political climate of the 1950s.

**Paris**
Musée du Louvre (tel: 40.20.50.50). April 30 to July 26: "Copier/Creer: 1793-1993." Copies of 300 paintings of well known artists by other artists, including works of Poussin by Degas, of Veronese by Fantin-Latour and of Tintoretto by Manet, among others.
Palais de Tokyo (tel: 47.23.38.53). April 30 to June 28: "La Main de l'Homme." Photographs by the Brazilian Sebastiao Salgado resulting from a six-year study of people doing manual work around the world, notably in sugar cane fields or in coal mines.

**GERMANY**

**Bonn**
Kunst und Ausstellungshalle (tel: 917.1200). To Sept. 30: "Alexander Calder: The Monumental Sculptures." An open-air exhibition presented on the museum's roof terrace of large sculptures. In addition, there will be "The Other Calder," an exhibition of the artist's wire objects between 1926 and 1930.

**IRELAND**

**Dublin**
The Irish Museum of Modern Art (tel: 718.666). April 29 to June 1: "Elaine Reichek." Reichek incorporates painting, photography, knitting and needlepoint into her works.

**ISRAEL**

**Jerusalem**
The Israel Museum (tel: 708.811). To July 13: "Uri Katzenstein: Missive." Mixed media installations by the Israeli sculptor and performance artist.

**ITALY**

**Bologna**
Galleria Communale d'Arte Moderna (tel: 502.859). To Aug. 31: "Due Secoli di Pittura a Bologna." More than 170 works document the artistic experience in Bologna from the 19th century to the present.

**JAPAN**

**Aichi**
Aichi Prefectural Museum of Art (tel: 971.5511). To May 23: "Paul Klee Retrospective." Oils, sketches, watercolors and prints have been to compiled together in this collection of more than 270 works by the Swiss artist.

**Kyoto**
Kyoto National Museum (tel: 541.1151). To May 9: "The Roots of Japanese Nationality." This exhibit re-creates the ancient establishment of Yamato, the first unified state in the Japanese archipelago with more than 650 artifacts collected from ruins throughout the country.

**NETHERLANDS**

**Amsterdam**
Tropenmuseum (tel: 568.82.00). To Aug. 22: "ADIVASI: Het Andere India." In commemoration of the international year for indigenous people, this exhibit pays tribute to the indigens of India. Includes drawings, murals, paintings and sculptures.

**RUSSIA**

**St. Petersburg**
State Russian Museum (tel: 26.5.1993). To May 26: "Ernst Fuchs Retrospective." More than 200 works that were produced over a 40 year period.

**SPAIN**

**Barcelona**
Fundació Joan Miró (tel: 329.1908). To Sept. 10: "Joan Miró: 1893-1993." Commemorative exhibition of the painter's centennial.
Sala Sant Jaume (tel: 318.4744). To Feb. 28, 1993: "El Arte en la Piel." More than 120 objects made from fur from the collection of Andreu Colomer Munmany.

**SWITZERLAND**

**Basel**
Kunstmuseum Basel (tel: 271.0828). To May 23: "Eremiten und Ermitagen." This exhibition is comprised of landscape paintings of hermits and hermitages from the 15th to the 20th century.

**Lausanne**
Musée de l'Elysée (tel: 617.4821). To June 6: "Mario Giacomelli: La Grande Retrospective." More than 100 photographs by the Italian artist.

**Zurich**
Kunsthaus (tel: 251.6765). To May 2: "From the Treasures of Eurasia: Masterpieces of Ancient Art." More than 170 pieces of ancient art from the museums of the former Soviet Union represent 18 different cultures.

**UNITED STATES**

**Malibu**
The J. Paul Getty Museum (tel: 459.7611). April 27 to July 3: "The Psalms and their Illustration." A display of illuminated manuscripts from Belgium, England, France, Germany and Italy dating from the 12th to the 16th century. Included are bibles, breviaries, books of hours and psalters.

**New York**
National Museum of Women in the Arts (tel: 783.5000). To Aug. 1: "Ultra Modern: The Art of Contemporary Brazil." A 50-year survey of contemporary Brazilian artists, including works by Frida Baranek, Maria Bonomi, Clementina Duarte and Lygia Clark.

**Washington**
National Gallery (tel: 737.4215). To June 13: "William H. Harnett." The first comprehensive retrospective of the American still-life painter since his death one hundred years ago.

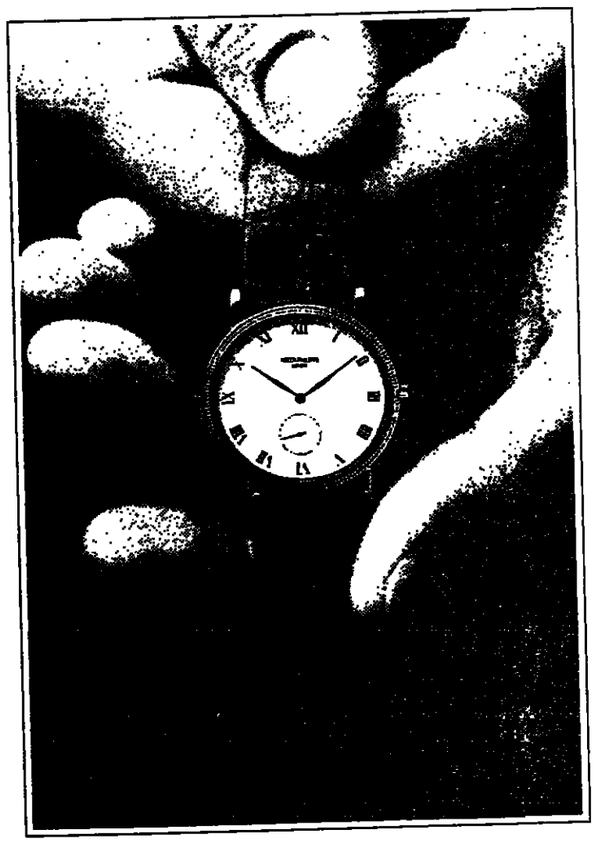
## Cannes Entries Announced

*The Associated Press*

PARIS — Four films each from the United States, France and Britain will be among 23 competing for top honors at the 46th Cannes Film Festival next month, organizers announced Thursday. The official entries:

"Magnificat" by Pupi Avati, Italy.
"Mazeppa" by Bartabas, France.
"Much Ado About Nothing" by Kenneth Branagh, Britain.
"The Piano" by Jane Campion, Australia.
"Libera Me" by Alain Cavalier, France.
"Bawang Bieji" by Chen Kaige, China.
"Frauds" by Stephan Elliott, Britain.
"Body Snatchers" by Abel Ferrara, U. S.
"The Puppet Master" by Hou Hsiao-Hsien, Taiwan.
"Diouba-Diouba" by Alexandre Khvan, Russia.
"Naked" by Mike Leigh, Britain.
"Raining Stones" by Ken Loach, Britain.
"Broken Highway" by Laurie McInnes, Australia.
"The Man on the Docks" by Raoul Peck, Haiti.
"Louis, Enfant Roi" by Roger Planchon, France.
"Friends" by Elaine Proctor, South Africa.
"Falling Down" by Joel Schumacher, U. S.
"King of the Hill" by Steven Soderbergh, U. S.
"Fiorile" by Paolo and Vittorio Taviani, Italy.
"Ma Saison Préférée" by André Techine, France.
"La Scorta" by Ricky Tognazzi, Italy.
"Splitting Heirs" by Robert Young, U. S.
"Faraway, So Close" by Wim Wenders, Germany.

For more than a century and a half, Patek Philippe has been known as the finest watch in the world. The reason is very simple. It is made differently. It is made using skills and techniques that others have lost or forgotten. It is made with attention to detail very few people would notice. It is made, we have to admit, with a total disregard for time. If a particular Patek Philippe movement requires four years of continuous work to bring to absolute perfection, we will take four years. The result will be a watch that is unlike any other. A watch with a distinction: generation after generation it has been worn, loved and collected by those who are very difficult to please; those who will only accept the best. For the day that you take delivery of your Patek Philippe, you will have acquired the best. Your watch will be a masterpiece, quietly reflecting your own values. A watch that was made to be treasured.



PATEK PHILIPPE
GENEVE

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# I·N·T·E·R·N·A·T·I·O·N·A·L

## Promising Opportunities at Home and Abroad

**Franchising presents a bright spot in the cloudy U.S. economy. Franchises continue to expand and create jobs, even as some of America's industrial giants report record losses and lay off hundreds of thousands of employees.**

The story by now has become familiar: A Japanese man arrives in Hawaii for a vacation; his son turns to him and exclaims, "Look, Dad, they have McDonald's here, too!"

In 1992, while the U.S. economy grew at an anemic rate of 1.8 percent, 18,500 new franchises opened, generating more than 100,000 new jobs. Franchises employ 7.2 million people in nearly 70 different industries and account for more than 35 percent of retail sales, or about $757.8 billion.

Although only the very largest franchisors are experiencing saturation in the domestic market, recessionary conditions and increased competition are making all U.S. franchisors look elsewhere for markets. Today, the greatest franchise opportunities are in other countries, where — with the exception of Britain and Canada — franchises are still a relatively unknown concept. A recent survey by Arthur Andersen & Co. indicates that half of all U.S. franchises will attempt to market themselves internationally within five years.

Bob Jones, director of international affairs for the International Franchise Association, cites a study indicating that 95 percent of U.S. franchisors already operating abroad planned to increase their existing international operations; of the rest, 50 percent planned international expansion within a few years.

Philip Zeidman, a franchise specialist in the Washington law firm of Brownstein Zeidman and Lore, cites other reasons for the growing importance of overseas markets. U.S. goods and services are increasingly well received in foreign markets. Global media — especially television — and travel are making people more aware of American products, and consumer demand is becoming increasingly globalized. In addition, a growing middle-class in Latin America, Europe and Southeast Asia has more discretionary income than ever before.

Franchising is increasingly seen as a way of doing business in previously unlikely spots in the world, such as Mexico and the Philippines; McDonald's now has outposts in Moscow, Budapest and even Beijing. Robert Purvin, chairman of the American Association of Franchisees and Dealers, points to another important advantage overseas: Unlike in the United States, where several states have enacted strict laws regulating franchise activity, franchises are by and large not regulated in other countries.

Even though most people associate franchises with fast food or mass merchandise, the most active franchisors abroad have been not in the retail sector but in services. Fast food, however, is still the number-one category of franchises. Subway, for instance, sells sandwiches in 7,500 stores in 20 countries, including Saudi Arabia, the tiny South Pacific island of Saipan, Portugal and South Korea.

Overall, U.S. franchises have a distinct advantage over foreign competition. Franchises have been active for much longer in the United States than anywhere else, and the U.S. market is competitive and mature enough to allow a franchisor to work out problems in his organization before marketing it abroad.

In most cases, the franchisor grants a master license to a partner in a country or group of countries. In return for paying a license fee to the U.S. franchisor, putting up the capital and finding responsible franchisees, the master licensee collects royalties. Having a local concern run the franchise can obviate government restrictions on foreign business ownership; in addition, the master licensee understands the local market, and he or she can make marketing decisions and navigate through that country's regulations concerning the franchise's business. Furthermore, national companies bring a knowledge of local trade fairs, media, the legal system and mores.

Michael Brennan, a Chicago lawyer who specializes in franchises, recommends choosing companies related to, but not directly competitive with, the franchisor's concept. He adds, however, that a franchisor should work out any possible conflicts of interest in writing before licensing a territory.

The franchisor must provide training and support to the foreign franchisee. Ziebert TidyCar, for example, requires four weeks of training in sales and marketing and two to three weeks of technical training in its Troy, Michigan headquarters. Ziebert also provides two weeks of on-site marketing support. Uniglobe's John Henry jokingly compares his travel-agency franchise's introductory training course at its Vancouver, Canada headquarters to Hamburger U., the famed McDonald's campus outside Chicago. Like most other franchises, Mail Boxes Etc. finds out what restrictions exist, then seeks a licensee who develops a relationship with the government and forms a network. "We learn as we go along," says Kwik-Kopy's John Johnson. "There is no way we can do business in a country we do not understand."

At times, developments in certain markets allow a franchise to make inroads there. Mail Boxes Etc. is taking advantage of two distinct trends: the privatization of mail services and the globalization of private mail-delivery systems. Mail Boxes — which provides post-office boxes, package delivery and other services — has franchises in Spain, Britain, France, Italy and Germany. When Anthony DeSio, the franchise's chief executive officer, went to Britain, he asked postal officials what objections they had to operating retail facilities. They told him: "We have a few [facilities] we'd like to sell to you."

Mr. DeSio says that "two or three years ago, it was unthinkable to open our business in Western Europe, but there was a vast change in climate. More governments are recognizing that government-run organizations are not efficient. They're encouraging private-sector companies — in competition or partnership."

At the same time, multinational companies like United Parcel Service were growing rapidly in Europe and needed to find a way to dispense services to their customers. Mail Boxes now provides electronic delivery of airline tickets, ships consumer goods to regional repair depots and even helps eliminate mail-order fraud by ensuring that credit-card purchases are picked up personally.

Kwik-Kopy is a franchise that requires a relatively large initial outlay of equipment from master licensees, but the printing franchise has been able to use its leverage to obtain the best prices from multinational vendors. Kwik-Kopy, already successfully franchised in nine countries (most recently, Turkey), does allow for purchase or lease of equipment, depending on the local partner's circumstances.

Turnabout is also fair play: Franchises from outside North America have successfully invaded the American market. They can often take advantage of the cachet of a chic brand name. Ciro, an upscale jewelry store based in London, has 204 stores scattered throughout Europe, Asia and Latin America. In 1939, Ciro opened its first U.S. store on New York's Fifth Avenue. Today, it has 60 stores in several U.S. cities.

Are some franchises inappropriate for certain markets? Yes, if they go against local culture or religion. Bars, for instance, would certainly not be viable in Islamic countries. Certain U.S. franchises would not work overseas unless they were adapted to the local situation. Video stores would be adaptable if they excluded offending categories of merchandise. Presuppositions about a local market may not always be correct, however. Kentucky Fried Chicken, for example, has been successful in countries where people were not used to eating chicken.

Mr. Jones cites the case of Domino's Pizza Inc. in Japan. Domino's was warned that pizza was not popular, that the labyrinth of streets and lack of sequential building numbers in most Japanese cities made 30-minute delivery impossible.

Domino's found someone who could make the franchise work. The master licensee came up with scooters that could zip through traffic jams (the scooters have since become popular throughout Japan); he invented a formula for finding homes by using landmarks; and, by choosing toppings that differed from those of U.S. pizzas, he altered the basic concept. Japan has since become one of Domino's most profitable overseas licenses.

JON RILEY/FOTOGRAM-STONE

*A steady multiplication of products and services. As consumer demand becomes increasingly globalized, franchises are expanding rapidly in the United States and overseas.*

## How to Choose a Franchise: The Eight Golden Rules for Investors

**Robert Purvin, head of the American Association of Franchisees and Dealers, suggests that investors look for the following characteristics when investigating a possible franchise:**

- The franchisor is primarily interested in distributing quality goods and services to consumers.

"This eliminates half the franchises," Mr. Purvin says. "If the ultimate purpose [of the franchisor] is to sell franchises, then you're in trouble."

- The franchisor is dedicated to a franchise system as its primary — if not sole — mechanism of distribution.

Recently, franchisees of Taco Bell and other major fast-food outlets were angered by alternate distribution outlets, such as food courts at malls, airport services and amusement parks. Aroused by reports of cannibalization by greedy franchisors, several states and the U.S. Congress are considering legislation limiting the number of franchises in a market or geographic area.

- The franchisor produces and markets quality goods and services for which there is established market demand.

This rule effectively eliminates start-ups. Mr. Purvin and other specialists recommend investing only in franchises that have several outlets and have been in business for a minimum of three years.

- The franchisor enjoys a substantial reputation and acceptance. Successful franchises have trademark recognition.
- The franchisor has an established, well-designed marketing and business plan and offers substantial and complete training.
- The franchisor has developed good relations with its franchisees, and the franchisees have an organization to represent them. (Some U.S. franchisees have been punished for attempts to organize — a situation that will probably be rectified by future legislation.)
- Suitable earnings claims are sufficient to justify the cost of buying the franchise. In other words, the economic rewards must justify the price.
- The franchise agreement honors the franchisee's "bill of rights." This document, drawn up by the AAFD, details several gray areas. "No company honors all [the above rules]," Mr. Purvin acknowledges. "It's a negotiating list."

Investor horror stories abound about franchisors that went bankrupt, did not fulfill their contract obligations, provided an inferior product or service, or even began another directly competitive franchise. Generally, purchasing a franchise is a case of caveat emptor.

This advertising section was produced in its entirety by the supplements division of the International Herald Tribune's advertising department. • It was written by Steve Weinstein, a free-lance writer based in New York.

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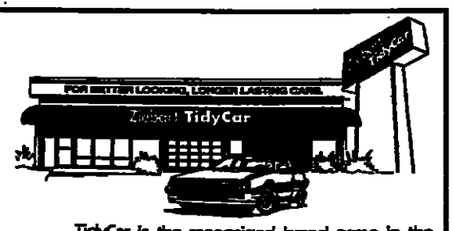
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PAUL CHESLEY/FOTOGRAM-STONE

*Likely to succeed: Investors should look for franchises that offer trademark recognition, a substantial training program, and a well-designed marketing and business plan.*

## Beyond Fast Food: Hair, Rugs and Judges-for-Hire

**"Franchising was traditionally looked at as a mechanism for convenient foods, restaurants and hotels," says Robert Purvin, chairman of the American Association of Franchisees and Dealers. "Now people recognize that you can franchise virtually anything."**

Franchises include far more than fast food. Mr. Purvin cites such service businesses as haircutting, janitorial services and even court systems — including a "rent-a-judge" service. Unusual franchises have an advantage over those offering better-known products or services: They generally face less well-organized competition in their markets.

ExecuTrain, for example, trains people to use computers. Founder David Deutsch found that many companies in new territories — not only in the United States, but overseas as well — preferred having a training program that they could rely on. Since personal-computer operating systems and software are universal (with the notable exception of Japan), ExecuTrain recently announced plans for European expansion; there are currently ExecuTrain centers in Mexico and Britain.

Since ExecuTrain markets its training services to large and midsized companies, expansion is limited in the United States to the 95 largest metropolitan areas. France presents 20 such areas; Britain, 24; Spain, 12; Australia, 20; and Mexico, 12. ExecuTrain finds itself facing only local competition, which — given economies of scale in marketing and other expenses — gives it a distinct edge.

Travel agencies are also taking advantage of globalization. Canadian Uniglobe Travel has already expanded in the United States and the British Isles and has entered licensing agreements for Japan, Benelux and Scandinavia. "We are in one of only two global businesses — travel and communications," says John Henry, Uniglobe's senior vice president for international expansion. International agreements govern airline ticketing, and the competition, mostly corner-store operations, offers no brand identity.

Travel Network, another travel-agency franchise, also expanded recently, to Mexico and Brazil. Travel Network expects to sign license agreements for Argentina, Venezuela, Europe and the Far East. The agency's overseas offices offer another advantage: support to its U.S. clients abroad, a service similar to that offered by American Express offices (the latter are company-owned, not franchised).

Form-You-3 weight-loss centers, on the other hand, are finding opportunity in the differences among various nations — specifically, their food regulations. Because Form-You-3's diet plan revolves around everyday foods — as opposed to the menus of other diet centers built around specialty products (usually produced by the diet center itself) — the plan was adaptable to markets where the introduction of new food products requires approval by government agencies. Form-You-3 actually was approached by French and Brazilian foreign investors who had read about the company. The French brought the program to doctors and lawyers, who saw no problems with meeting French regulations. Marketing Director Cindy Oster also cited increasing awareness about weight loss in overseas markets such as Europe, Japan and even Latin America.

Another U.S. obsession proving profitable abroad is car detailing. Ziebert TidyCar's 700 locations include 300 in 40 countries outside the United States. The company is currently experiencing a surge of international growth: Since last May, 14 stores have opened in South Korea, 10 in Taiwan and 10 in Quebec. New master licenses include Mexico and Germany; the first German store opened last month in Stuttgart. Ziebert started by offering only automotive rust protection but now offers other accessories as well. "We have difficulty discussing our franchise with prospects," says Tom Cunningham, vice president for international operations. "We spend a lot of time explaining the concept. As a result, we get sophisticated licensees."

Finally, Rug Doctor Pro, the largest carpet- and fabric-care company in the world, has licensees in over 35 foreign markets, as well as a subsidiary in Britain. Because its competitors are mostly small, home-based rug cleaners, Rug Doctor expects to dominate overseas as much as it has in the United States.

## Popular, Profitable Black-Sheep Ventures

**Home-based franchises have exploded in popularity recently, due to the large number of working women and the lower investment levels necessary to start a home office — especially since real estate is usually the biggest investment in a franchise.**

If you expand the definition of franchising to include independent sellers like Avon, Tupperware and Amway (a definition accepted outside the United States) as well as pool maintenance, maid services and even lawn-mowing, these types of businesses may be the fastest-growing sector of the franchise industry.

Statistics on such businesses, however, are difficult to find, since the International Franchising Association does not recognize them. "The IFA very much looks down on those businesses," says Robert Purvin, chairman of the American Association of Franchisees and Dealers. "They claim a certain potential for scams in that type of business. Home-office businesses are not considered franchises. They're considered 'business opportunities' — the black sheep."

*Home Office Computing* magazine recently compiled a list of 65 established home-based franchises. Categories included music-video services, real estate, financial services and specialty cleaning ventures. Many are van-based, such as Respond First-Aid Systems, which provides first-aid training. Training services in general are popular; these range from sales and computers for children to childbirth. Home-based entrepreneurs can choose from an array of related services, such as home day care, birth announcements, maid services, home security and pet care for vacationers. Several businesses rely on home computers, including publishing, business computer services and direct-mail advertising.

## International Franchise Expo: Bigger and Better

**Thousands of participants from all over the world are expected to attend the International Franchise Exposition, which opens today in Washington, D.C. Now in its second year, the exposition has established itself as the premier meeting place for franchisors and potential franchisees.**

This year's International Franchise Exposition will be held on April 23-25 in Washington, D.C. By the most recent estimates, the exposition will have more than 450 exhibitors — many more than it did last year. More significantly, the average booth size has increased by 20 percent.

Earlier this month, Nick Helyer, president of Blenheim Franchise Expos, producers of the gathering, reported receiving 3,000 telephone calls a day about the show, five times more than he received last year at this time.

*More than 450 exhibitors expected*

One reflection of industry-wide acceptance of the exposition's importance is the attendance by huge, brand-name franchises like Burger King, Mail Boxes Etc., Baskin-Robbins and AAMCO Transmission.

"Last year, Coca-Cola and McDonald's took a wait-and-see attitude," points out Mr. Helyer. "They're both here this year."

The 1992 exposition resulted in an estimated 1,523 new franchise sales — nearly 9 percent of all franchise sales in the United States — making it the premier marketplace for franchise transactions. Several master licensees for exclusive franchise opportunities in overseas markets were signed at the exposition as well.

Last year, 4,000 people from 71 countries outside the United States attended the exposition — 15 percent of the total.

This year, Mr. Helyer expects many more visitors. To accommodate them, the exposition will include seminars on topics of interest, such as "Taking the U.S. Franchise Abroad," "Europe: the $360 Million Profit Opportunity" and even a daily seminar on the advantages to foreign nationals of investing in a franchise (one advantage: such investment is a way for them to become naturalized U.S. citizens).

All participants can attend other daily seminars that address fundamental questions about buying and operating a successful franchise. A complimentary catalogue, new this year, offers details on the seminars and lists exhibitors by type of franchise and expense of investment involved.

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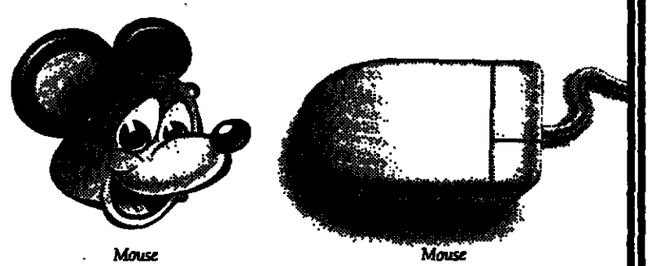

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# NYSE

## Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*


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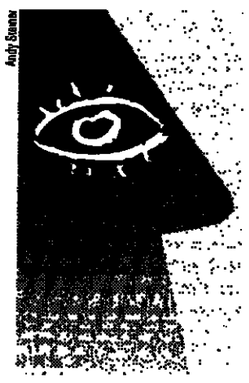

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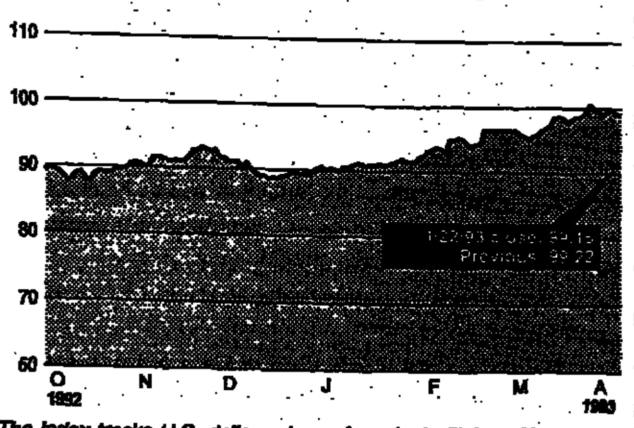
(Continued on Page 20)

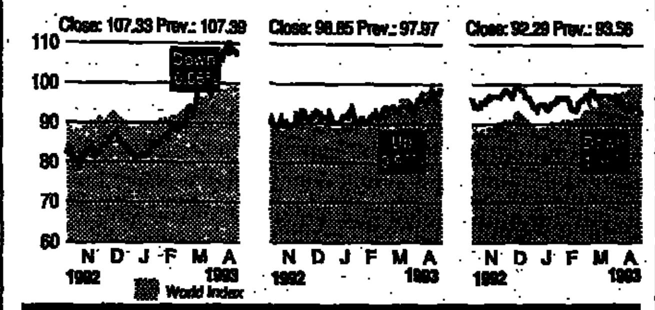
# THE TRIB INDEX: 99.15

International Herald Tribune World Stock Index ©, composed of 230 internationally investable stocks from 20 countries, compiled by Bloomberg Business News. Jan. 1, 1992 = 100.




*The index tracks U.S. dollar values of stocks in:* **Tokyo, New York, London,** *and* **Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Italy, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden and Switzerland.** *In the case of Tokyo, New York and London, the index is composed of the 20 top issues in terms of market capitalization. In the remaining 17 countries, the ten top stocks are tracked.*

| Asia/Pacific | Europe | N. America |
|---|---|---|
| Approx. weighting: 25% | Approx. weighting: 40% | Approx. weighting: 35% |
| Close: 107.33 Prev.: 107.39 | Close: 98.85 Prev.: 97.97 | Close: 92.29 Prev.: 93.56 |




**Industrial Sectors**

| | Thu. close | Prev. close | % change | | Thu. close | Prev. close | % change |
|---|---|---|---|---|---|---|---|
| Energy | 102.07 | 102.25 | -0.18 | Capital Goods | 100.41 | 100.57 | -0.16 |
| Utilities | 111.31 | 111.68 | -0.33 | Raw Materials | 101.92 | 100.81 | +1.10 |
| Finance | 99.82 | 99.27 | +0.55 | Consumer Goods | 86.67 | 87.33 | -0.76 |
| Services | 108.71 | 109.54 | -0.76 | Miscellaneous | 103.42 | 102.17 | +1.22 |

*For readers desiring more information about the International Herald Tribune World Stock Index, a booklet is available free of charge by writing to Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.*

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# *Mexican Treasuries Draw U.S. Cash*

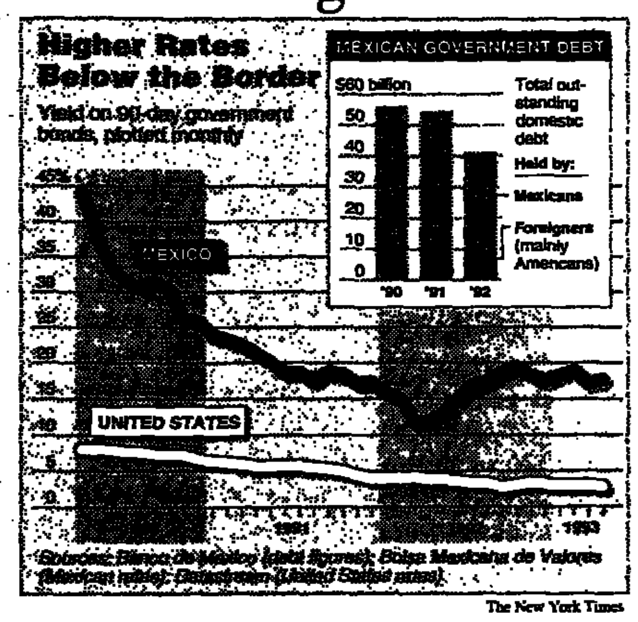
## High Rates, Low Risk Bring In Funds for Industry

By Louis Uchitelle
*New York Times Service*

NEW YORK — Lured by eye-catching interest rates of 16 percent or more, American money managers and a few risk-taking individuals are investing billions of dollars in Mexican Treasury securities and thus helping to finance Mexico's move to an industrial economy.

The investors are gambling that their investments will not be wiped out, as many were in the late 1970s when Mexico ordered a sweeping devaluation of the peso that, when measured in dollars, immediately shrank the size of the savings that thousands of American retirees had built up in Mexican banks.

This time, the American risk takers are not retirees but Wall Street money managers, brokerage houses and mutual-fund operators with names like Fidelity, Scudder, Merrill Lynch and Bear, Stearns. Over the last year alone, foreigners — mainly these American organizations — have amassed $9 billion-worth of Mexican government securities, or nearly triple their holdings at the end of 1991, according to Banco de Mexico, the central bank.




The New York Times

"There is no other country in the world where I can buy government securities that yield so much and are safe," said Robert Beckwitt, manager of various mutual funds at Fidelity with big holdings in Mexican government securities.

Americans have been buying these securities since January 1991, when the Mexican government first made them available for foreign purchase. In addition to the $9 billion in Treasury holdings, foreigners hold about $20 billion in Mexican bank certificates of deposits, which earn as much as 22 percent annually. The booming investment in Mexican securities reflects the American quest for interest rates higher than in the United States.

The higher rates also reflect President Carlos Salinas de Gortari's policy of keeping rates high enough to reduce inflation and to draw foreign capital to help finance rapid industrialization. Inflation has fallen to a relatively low annual rate of 12 percent.

Other developing nations bent on rapidly creating a modern manufacturing industry have also sold short-term securities to foreigners to finance big outlays to equip new factories. South Korea, Taiwan and Singapore, for example, relied on foreign investment to pay for imports of capital goods until export income rose sufficiently to cover the purchases. And these countries managed the transition to manufacturing economies mostly without major devaluations.

The gamble for Americans

See PESO, Page 21

# Attali to Lose Some Control of EBRD Purse

By Erik Ipsen
*International Herald Tribune*

LONDON — A penitent but still proud Jacques Attali presented an upbeat review of the first full year in the life of the European Bank for Reconstruction and Development on Thursday, but said he had learned from a week of intense criticism of the bank and its lavish spending and had given it all "serious thought."

He denied, however, that he was planning to resign.

In the performance of a lifetime, the EBRD's president strode slowly into the packed auditorium at the bank's new headquarters and with his back to the large naked stage, perched himself on its edge in dead center. Smiling broadly and with arms crossed across his chest he peered out through the thicket of cameras and deadpanned, "I am delighted that so many of you are interested in the annual report."

Although the report provided the raison d'être for the news conference, it was a session dominated by questions about how the bank is being run and how public funds are being spent.

Mr. Attali said the bank planned to double its lending and investment commitments in the current year from last year's 1.2 billion European currency units ($1.46 billion). He also said the bank's board of directors had mandated a number of changes designed to strengthen its own oversight role in response to the recent controversy.

Most significant was its decision to halve the responsibilities of Jacques Pissaloux, a longtime Attali aide who at the bank has functioned as both Mr. Attali's *chef de cabinet* as well as the bank's planning and budget director. Mr. Pissaloux will now drop the latter title in a move that insiders say will significantly curtail Mr. Attali's power over the institution's spending.

In a conciliatory gesture to his 23-man board of directors, with which he has often quarreled in the past, Mr. Attali conceded that he had originally opposed the idea of the bank being saddled with such a large full-time body. On Thursday, though, he announced that it was one of many things about which he had changed his mind, unabashedly defining it now as "amazingly useful."

But Mr. Attali insisted that the bank's headquarters represented "value for money," although he did, in hindsight, concede that spending £750,000 ($1.1 million) to replace the building's existing Travertine marble with Carrara marble was a mistake.

In a statement destined to raise some eyebrows, the bank president referred to the European Community as a "Cold War institution" and said that the continent must now draw closer together. He said that, despite strong opposition from certain quarters, he would continue to lobby for greater trade concessions to ease trade flows between East and West.

**A longtime aide will lose the title of planning and budget director.**

A failure to respond to the pressing needs of Central and Eastern Europe would, Mr. Attali predicted, mean that "what is happening in the former Yugoslavia may be repeated elsewhere in the region." He noted that some critics had said that the bank was running too fast. Pointing out rising concerns over nuclear safety, trade and xenophobia, Mr. Attali said, "My real fear is that we are too slow."

The EBRD, he said, was prepared to play its part with the increased investments. Of last year's performance, a year in which the bank's countries of operation expanded from 7 to 22 largely courtesy of the break-up of the Soviet Union, Mr. Attali termed it "a good record for a bank that did not exist two years ago." At present, the bank operates in 25 countries.

Mr. Attali said that he had had several supportive calls in the last week from the bank's governors — the finance ministers of its member countries — expressing support for the bank's record.

# From the Bundesbank, a Costly Miscue

By Barry James
*International Herald Tribune*

An incorrect news report that the Bundesbank would not alter its interest rates apparently caused big losses on foreign-exchange markets Thursday, when it was announced a minute or so later that rates in fact were coming down.

"There's bound to be some sort of uproar," said Jeff Brooks, an analyst at Crédit Lyonnais. "I would imagine a hell of a lot of people have lost a hell of a lot of money on this."

There were no immediate estimates on who won or lost in the confusion.

"It was only about a minute between the two reports, but that was enough for everything to go completely one way," said Katherine Hodge, a dealer at American Express Bank in London. "I should imagine that there were a great deal of people who were badly burned."

After its regular council meeting, an official of the central bank handed out a single sheet of paper to reporters giving details of the Bundesbank's 1992 results, without mentioning anything about a change in rates. "Nothing on rates," the official said.

At least five of the screen-based news agencies on which dealers rely for their primary information filed a flash saying that rates were unchanged.

When the news reached money-trading desks around the world in the following seconds, traders were not surprised. They had not been expecting a change, and they set into motion computer programs that moved funds automatically on the assumption that German rates would remain unaltered.

To confuse matters more, the Bundesbank announced that another document was coming, and then handed out an English translation of its original statement. Seconds later, it issued a third piece of paper with details of the reduction in the discount and Lombard rate.

When this news reached the dealing rooms, pandemonium broke out as dealers scrambled to recover their positions. "Millions must have been lost," said Alison Cottrell of Midland Global Markets.

The dollar dropped half a pfennig to 1.595 Deutsche marks on the reports rates had been left unchanged, only to rally two pfennig to 1.615 DM once it became clear interest rates had been trimmed. (Page 18)

"It cost hundreds of thousands of dollars for some people, maybe millions," said Albert Soria, foreign-exchange manager at Kansallis Osaki Pankki in New York.

Mr. Soria said he sold dollars, basing his decision on the report that rates had been left unchanged, and then had to buy them back once the news was corrected.

Anthony Williams, a Reuters reporter in Frankfurt, waited for what he said seemed "like eternity," after hearing a report that a second document was on the way, and decided to wait for a confirmation. He therefore did not file the original erroneous report.

Ms. Hodge at American Express

See SURPRISE, Page 19

## Thinking Ahead

# Two Pointless Embargoes

By Reginald Dale
*International Herald Tribune*

WASHINGTON — Hopes that President Bill Clinton would soon lift the 18-year-old U.S. economic embargo against Vietnam have been put on ice by a new controversy over whether Hanoi lied about the fate of American prisoners after the end of the Vietnam War.

But Mr. Clinton should go ahead and lift the embargo anyway. And, while he's at it, he should take his courage in both hands and end the counterproductive 30-year-old American embargo against Cuba as well.

Both unilateral embargoes are anachronisms in the post-Cold War era. They did not achieve their objectives in the past — in Cuba's case the downfall of the Castro regime, in Vietnam's a full accounting for American prisoners of war and missing in action — and they won't in the future.

Neither country could conceivably be said to pose a military, economic or other threat to the world's only superpower.

But the embargoes are having an effect — on the United States. They are increasingly isolating Washington diplomatically. And they are damaging U.S. business interests in two areas of potentially high economic growth. With both Cuba and Vietnam rapidly opening up to foreign investment, America's commercial rivals are snapping up all the best projects while American companies mostly watch from the sidelines.

The embargoes, of course, have much more to do with American domestic politics than with geopolitics. The Vietnam embargo is maintained largely in deference to MIA groups and families of soldiers still missing from the war, who can muster heavy emotional and political firepower. The Cuban embargo is a gesture to right-wing Cuban-Americans who play a dominant role in the politics of Florida, a major prize in presidential elections.

Behind both also is a vague and weakening sentiment that the two countries deserve to be punished for past hostility to the United States.

But recently the political currents in Washington have been moving in opposite directions. Short-sightedly, during last year's presidential election campaign, the Cuba embargo was actually strengthened by the addition of a ban on U.S. companies' foreign subsidiaries doing business with Cuba. The Vietnam embargo, on the other hand, was eased to allow American companies to open offices and hire staff in Vietnam, though not to do business.

The issue has come onto the international agenda as a result of plans by a group of countries led by France to lend Vietnam $140 million to pay off its arrears to the International Monetary Fund. That would allow Vietnam to resume borrowing from the fund for the first time since 1984.

**Bans on trade with Vietnam and Cuba are only harming U.S. interests.**

Mr. Clinton will probably now hang back, at least until the latest furor over the MIAs cools down. But he should listen to a bipartisan group of senators led by Frank Murkowski, Republican of Alaska, who has introduced legislation to end the Vietnam embargo.

Mr. Murkowski argues that over the past 18 years the stick has been much less effective than the carrot. Progress in tracking American MIAs and POWs has only been made since Washington started to relax its hardline stance, he says, and ending the embargo would spur Hanoi to further efforts.

In Cuba, the U.S. embargo has helped to keep Fidel Castro in power by giving him a scapegoat for the economic disaster that his policies have created. The quickest way to get rid of Mr. Castro always has been, and still would be, to flood Cuba with American goods, dollars and tourists.

It still being early in his first term, Mr. Clinton could easily get away politically with ending both embargoes, clearing the way for a negotiated resumption of full relations with Havana and Hanoi.

There would be outcries from the interest groups concerned, and Mr. Clinton would doubtless have to take more flak for not having served in military during the Vietnam War. But U.S. and Western interests would be advanced in both cases. It just needs two ounces of political courage.

# *EC Plans More Talks With U.S.*

*Compiled by Our Staff From Dispatches*

BRUSSELS — The European Community and the United States will resume talks on opening the EC telecommunications business to American companies, an EC official said Thursday.

The two sides reached a partial deal on government contracts Wednesday but failed to close the gap on telecommunications.

But the Community said Thursday it was prepared to talk with U.S. trade officials about opening up the EC telecommunications market in the longer term.

"We are not going to slice off telecommunications from our broader trade talks with the U.S.," said a spokesman for the EC trade commissioner, Sir Leon Brittan.

The U.S. trade representative, Mickey Kantor, said Wednesday the United States would impose sanctions on EC companies because of the EC's refusal to open up telecommunications. In Washington, a spokeswoman for Mr. Kantor said she did not know when details of the sanctions would be announced.

EC Commission sources declined to speculate about any countersanctions the EC might impose. *(Bloomberg, Reuters)*

**■ Steel-Import Cuts Sought**

The EC Commission said Thursday it was seeking substantial cuts in low-duty imports of most steel products from the Czech and Slovak republics, The Associated Press reported from Brussels.

# CURRENCY & INTEREST RATES

## Cross Rates

April 22

| | $ | £ | D.M. | F.F. | Lira | D.Fl | B.F. | S.F. | Yen | C$ | Peseta |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Amsterdam | 1.8872 | 2.795 | 1.1227 | 0.3320 | 0.1103* | — | 5.4465* | 1.2274 | 1.4412* | 1.4135 | 1.5445* |
| Brussels | 32.93 | 50.82 | 20.575 | 6.0905 | 2.3522* | 18.3875 | — | 22.4675 | 29.86* | 26.1175 | 28.41* |
| Frankfurt | 1.6008 | 2.475 | — | 0.2961 | 0.1047* | 0.8889 | 4.86* | 1.0977 | 1.4515* | 1.2696 | 1.376* |
| London (a) | 1.557 | — | 2.4853 | 8.3098 | 2,357 | 2.7951 | 51.198 | 2.2856 | 176.125 | 1.951 | 188.47 |
| Madrid | 116.17 | 180.18 | 72.629 | 21.590 | 7.682* | 64.429 | 3.5283 | 79.853 | 105.37* | 92.198 | — |
| Milan | 1,530.08 | 2,368.25 | 954.50 | 283.35 | — | n.q. | 44.44 | 1,050.70 | 13.883 | 1,212.90 | 13.361 |
| New York (b) | — | 1.557 a | 1.5965 | 5.39 | 1,512.00 | 1.794 | 32.855 | 1.4581 | 110.90 | 1.2633 | 116.53 |
| Paris | 5.4025 | 8.3795 | 3.3776 | — | 0.3535* | 2.9956 | 16.441 | 3.7136 | 4.8880* | 4.2807 | 4.665* |
| Tokyo | 111.05 | 171.24 | 69.56 | 20.59 | 0.073 | 61.91 | 3.3815 | 76.28 | — | 88.23 | 0.9602 |
| Toronto | 1.2633 | 1.9636 | 0.7981 | 0.2325 | 0.0832* | 0.7023 | 3.7029* | 0.8691 | 1.1488* | — | 1.083* |
| Zurich | 1.4465 | 2.2638 | 0.9074 | 0.2687 | 0.0956* | 0.8076 | 4.4179* | — | 1.2282* | 1.1507 | 1.2487* |
| 1 ECU | 1.2195 | 0.7841 | 1.9580 | 6.5873 | 1,843.37 | 2.1917 | 40.1457 | 1.7739 | 134.429 | 1.5140 | 140.743 |
| 1 SDR | 1.417 | 0.916 | 2.2380 | 7.8553 | 2,165.49 | 2.5071 | 46.4486 | 2.0653 | 158.137 | 1.7776 | 164.783 |

*Closings in Amsterdam, London, New York and Zurich, fixings in other centers; Toronto rates at 3 p.m.*
*a: To buy one pound; b: To buy one dollar; *: Units of 100*

## Other Dollar Values

| Currency | Per $ | Currency | Per $ | Currency | Per $ | Currency | Per $ |
|---|---|---|---|---|---|---|---|
| Argent. peso | 0.9901 | Hong Kong $ | 7.73 | N. Zealand $ | 1.8468 | S. Kor. won | 796.40 |
| Austral. $ | 1.4006 | Hung. forint | 85.81 | Norw. krone | 6.7715 | Swed. krona | 7.3795 |
| Austr. schil. | 11.247 | Indian rupee | 31.01 | Phil. peso | 26.11 | Taiwan $ | 25.89 |
| Brazil cruz. | 28551. | Indo. rupiah | 2063.00 | Polish zloty | 15813 | Thai baht | 25.20 |
| Chinese yuan | 5.719 | Irish £ | 0.656 | Port. escudo | 148.30 | Turkish lira | 9542.00 |
| Danish krone | 6.129 | Israeli shek. | 2.6752 | Russian ruble | 795.00 | UAE dirham | 3.6715 |
| Egypt. pound | 3.3455 | Kuwaiti dinar | 0.3075 | Saudi riyal | 3.7495 | Venez. boliv. | 85.45 |
| Fin. markka | 5.5283 | Malay. ring. | 2.5712 | Sing. $ | 1.6177 | | |
| Greek drac. | 217.60 | Mex. peso | 3.093 | S. Afr. rand | 3.1468 | | |

## Forward Rates

| Currency | 30-day | 60-day | 90-day | Currency | 30-day | 60-day | 90-day |
|---|---|---|---|---|---|---|---|
| Pound Sterling | 1.5448 | 1.5428 | 1.5394 | Canadian dollar | 1.2623 | 1.2642 | 1.2663 |
| Deutsche mark | 1.6042 | 1.6110 | 1.6164 | Japanese yen | 110.29 | 110.29 | 110.29 |
| Swiss franc | 1.4556 | 1.4582 | 1.4602 | | | | |

*Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Agence France Presse (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.*

## Eurocurrency Deposits

April 22

| | Dollar | D-Mark | Swiss Franc | Sterling | French Franc | Yen | ECU |
|---|---|---|---|---|---|---|---|
| 1 month | 3-3⅛ | 7 ¹⁵⁄₁₆-8 ¹⁄₁₆ | 5⅛-5¼ | 5⅞-6 | 8 ¹⁵⁄₁₆-9 ¹⁄₁₆ | 3⅛-3¼ | 8⅞-9 |
| 3 months | 3 ¹⁄₁₆-3 ³⁄₁₆ | 7 ¹¹⁄₁₆-7 ¹³⁄₁₆ | 4 ¹⁵⁄₁₆-5 ¹⁄₁₆ | 5 ¹⁵⁄₁₆-6 ¹⁄₁₆ | 8⅛-8⅜ | 3⅛-3¼ | 8 ¹⁵⁄₁₆-8 ⁵⁄₁₆ |
| 6 months | 3 ¹⁄₁₆-3 ⁵⁄₁₆ | 7⅜-7½ | 4 ¹¹⁄₁₆-4 ¹³⁄₁₆ | 6-6⅛ | 7⅞-8 | 3 ¹⁄₁₆-3 ³⁄₁₆ | 8 ¹⁄₁₆-8 ³⁄₁₆ |
| 1 year | 3⅜-3½ | 6⅝-6¾ | 4 ⁷⁄₁₆-4 ⁹⁄₁₆ | 6 ⁵⁄₁₆-6 ⁷⁄₁₆ | 7⅝-7⅞ | 3 ¹⁄₁₆-3 ³⁄₁₆ | 7 ¹⁵⁄₁₆-7 ⁷⁄₁₆ |

*Sources: Reuters, Lloyds Bank.*
*Rates applicable to interbank deposits of $1 million minimum (or equivalent).*

## Key Money Rates

| United States | Close | Prev. |
|---|---|---|
| Discount rate | 3.00 | 3.00 |
| Prime rate | 6.00 | 6.00 |
| Federal funds | 2⅞ | 2 ¹⁵⁄₁₆ |
| 3-month CDs | 2.77 | 2.77 |
| Comm. paper 30 days | 3.10 | 3.13 |
| 3-month Treasury bill | 2.81 | 2.80 |
| 1-year Treasury bill | 3.03 | 3.04 |
| 2-year Treasury note | 3.70 | 3.72 |
| 5-year Treasury note | 5.01 | 5.03 |
| 7-year Treasury note | 5.45 | 5.48 |
| 10-year Treasury note | 5.84 | 5.85 |
| 30-year Treasury bond | 6.74 | 6.74 |
| Merrill Lynch 30-day Ready asset | 2.72 | 2.73 |
| **Japan** | | |
| Discount rate | 2½ | 2½ |
| Call money | 3 ⅛ | 3 ⅛ |
| 1-month interbank | 3⅛ | 3⅛ |
| 3-month interbank | 3 ⅛ | 3⅛ |
| 6-month interbank | 3 ⅛ | 3 ⅛ |
| 10-year Government bond | 4.50 | 4.53 |
| **Germany** | | |
| Lombard rate | 8.50 | 9.00 |
| Call money | 7.90 | 8.15 |
| 1-month interbank | 8.05 | 8.15 |
| 3-month interbank | 7.95 | 7.95 |
| 6-month interbank | 7.90 | 7.60 |
| 10-year Bund | 6.56 | 6.65 |
| **Britain** | | |
| Bank base rate | 6.00 | 6.00 |
| Call money | 5¾ | 5⅞ |
| 1-month interbank | 5 ¹⁵⁄₁₆ | 6 ⅛ |
| 3-month interbank | 6 ⅛ | 6 ⅛ |
| 6-month interbank | 6 ⅛ | 6 ⅛ |
| 10-year Gilt | 7.99 | 7.94 |
| **France** | | |
| Intervention rate | 8¾ | 8¾ |
| Call money | 9⅜ | 9¼ |
| 1-month interbank | 8.70 | 9.00 |
| 3-month interbank | 8.35 | 8⅝ |
| 6-month interbank | 7.95 | 8 ⅛ |
| 10-year OAT | 6.93 | 7.04 |

*Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo, Commerzbank, Greenwell Montagu, Crédit Lyonnais.*

## Gold

| | A.M. | P.M. | Ch'ge |
|---|---|---|---|
| Zurich | 338.90 | 339.45 | +0.30 |
| London | 337.70 | 339.30 | +0.30 |
| New York | 338.90 | 339.75 | +0.40 |

*U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex.*
*Source: Reuters.*

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| Ireland | £Irl. | 230 | 37 | 125 | 68 |
| Italy | Lire | 500,000 | 43 | 275,000 | 150,000 |
| Luxembourg | L. Fr. | 14,000 | 38 | 7,700 | 4,200 |
| Netherlands | Fl. | 770 | 40 | 420 | 230 |
| Norway | N.Kr. | 3,500 | 38 | 1,900 | 1,050 |
| Portugal | Esc. | 47,000 | 39 | 26,000 | 14,000 |
| Spain | Ptas. | 48,000 | 24 | 26,500 | 14,500 |
| —** hand deliv. Madrid | Ptas. | 55,000 | 12 | 27,500 | 14,500 |
| Sweden (airmail) | S.Kr. | 3,100 | 34 | 1,700 | 900 |
| — hand delivery | S.Kr. | 3,500 | 26 | 1,900 | 1,000 |
| Switzerland | S.Fr. | 610 | 44 | 335 | 185 |
| Rest of Europe, N. Africa, former French African, Middle East | $ | 630 | — | 345 | 190 |
| Gulf States, Asia, Central and South America | $ | 780 | — | 430 | 235 |
| Rest of Africa | $ | 900 | — | 495 | 270 |

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# MARKET DIARY

## Consumer Issues Lead Stocks Lower

*Bloomberg Business News*

NEW YORK — Stock prices closed lower Thursday on the New York Stock Exchange as weakness in drug and consumer-product stocks offset optimism about lower European interest rates.

"They're selling growth and consumer stocks" on concern about earnings, said Richard Ciardullo, director of institutional trading at Eagle Asset Management.

The Dow Jones industrial average, which had climbed as high as 3,470 points in the afternoon, closed at 3,429.17, down 10.27.

Weakness in Merck & Co., Philip Morris Cos. and McDonald's Corp. helped offset jumps in shares of Caterpillar Inc., United Technologies Inc. and Du Pont Co.

Caterpillar's stock rose 5⅜ to 67⅞ after it reported earnings of 34 cents a share. United Technologies gained ⅞ to 49 after reporting earnings of 43 cents a share, compared with a year-earlier loss.

Computer-driven programs caused the Dow index to fluctuate in a 40-point range. For the day, the total impact of computer trading on the Dow industrials was almost break-even, said Phil Smyth, analyst at Birinyi Associates.

"These things were 80 percent to 90 percent of the move going up and going down," Mr. Smyth said.

Weakness in railroad and airline stocks also contributed to the decline. The Dow Jones transportation average of 20 stocks plunged 38.48 to 1,627.28 led by Consolidated Rail Corp., which reported first-quarter profits of 52 cents a share. PaineWebber cut its rating to "neutral" from "buy." The stock closed down 5⅜ at 51¾.

Health-care, food and tobacco stocks were among the worst-performing industry groups. These so-called "growth" stocks are traditionally favored for steady sales growth despite the shifts in the economic cycle.

Bristol-Myers Squibb Co. sparked weakness in the drug sector when the drug maker reported first-quarter earnings of $1.11 a share, below analysts' forecasts of $1.14. Goldman, Sachs & Co. removed the stock from its "recommended for purchase" list. Bristol-Myers fell 2⅜ at 58⅜.

Trading was active, with more than 304 million shares changing hands, up from the three-month daily average of 267 million. Declining issues led advancers 3 to 1.

Tenneco was the most active issue, declining ¼ to 46⅜, after the company raised $1 billion through a secondary offering of 23.5 million common shares.

**N.Y. Stocks**

## Rumors of Intervention Push Dollar to Loss

*Compiled by Our Staff From Dispatches*

NEW YORK — Despite an early assist from the Bundesbank, which surprised markets with a German rate cut, the dollar fell Thursday on rumors the German central bank was selling it.

The dollar fell to 1.5965 Deutsche marks from 1.5998 DM on Wednesday, after trading as high as 1.6135, and it dropped to 109.900 yen from 110.625 yen.

Traders said rumors that the Bundesbank was selling dollars combined with the U.S. currency's failure to break the 1.62 DM level to spur selling.

Further, the Bundesbank president, Helmut Schlesinger, gave the yen a boost when he said Germany did not have a problem with its recent rise. Traders took the statement as a sign the Bundesbank would not join the Bank of Japan's efforts to slow the yen's rise by intervening in the currency market. This had the effect of depressing the dollar, which is trading at postwar lows against the Japanese unit.

The dollar also fell to 1.4501 Swiss francs from 1.4565 and to 5.3900 French francs from 5.4020.

The pound rose to $1.5570 from $1.5400. News of the second consecutive monthly fall in unemployment reinforced hopes that the British economy was recovering.

Earlier in London, the dollar rose against the mark but was mixed against the other European currencies and lower against the yen.

"It was a real shocker," said Larry Kantor, head of European economics at J.P. Morgan & Co. "But it was perhaps all the more significant for that, since it may mean the Buba's easing policy is finally accelerating from a crawl to a walk."

The Bundesbank cut its discount rate by 0.25 point, to 7.25 percent, and its Lombard rate to 8.5 percent from 9.0 percent. The rates, charged on collateralized short-term loans to banks, form a floor and ceiling for the German money market.

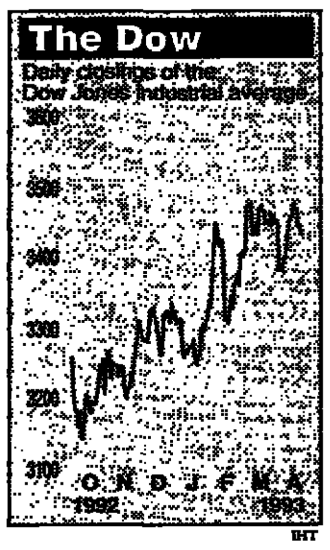
The dollar rose to 1.6080 DM from 1.6030 DM. The mark suffered widely from the rate cut, falling to 68.575 yen from 69.185, while the pound rose to 2.4875 DM from 2.4658.

Traders said the initial price reaction to the Bundesbank news was confused because several news agencies reported there was no change in rates.

*(Reuters, Bloomberg, AFX)*

**Foreign Exchange**

Via Associated Press April 22



IHT

### Dow Jones Averages

| | Open | High | Low | Close | Ch'ge |
|---|---|---|---|---|---|
| Indus | — | 3471.04 | 3424.04 | 3429.17 | —10.27 |
| Trans | — | 1666.77 | 1627.28 | 1627.28 | —38.48 |
| Util | — | 241.49 | 239.05 | 239.47 | —1.19 |
| Comp | — | 1306.60 | 1291.48 | 1291.48 | —13.02 |

### Standard & Poor's Indexes

| | High | Low | Close | Ch'ge |
|---|---|---|---|---|
| Industrials | 506.33 | 501.26 | 501.26 | —4.11 |
| Transp. | 399.93 | 387.97 | 387.97 | —11.65 |
| Utilities | 173.30 | 170.69 | 170.69 | —2.53 |
| Finance | 44.62 | 43.98 | 44.00 | —0.38 |
| SP 500 | 445.73 | 439.46 | 439.46 | —4.17 |
| SP 100 | 412.63 | 406.29 | 406.29 | —3.71 |

### NYSE Indexes

| | High | Low | Close | Ch'ge |
|---|---|---|---|---|
| Composite | — | — | 243.08 | —1.99 |
| Industrials | — | — | 290.37 | —2.16 |
| Transp. | — | — | 224.77 | —6.34 |
| Utilities | — | — | 113.19 | —1.22 |
| Finance | — | — | 213.79 | —1.37 |

### NASDAQ Indexes

| | High | Low | Close | Ch'ge |
|---|---|---|---|---|
| Composite | 668.59 | 662.24 | 663.51 | —0.53 |
| Industrials | 684.31 | 676.93 | 677.96 | —1.22 |
| Finance | 849.22 | 843.21 | 843.39 | —5.65 |
| Insurance | 860.54 | 854.38 | 856.35 | +1.36 |
| Utilities | 799.76 | 783.00 | 797.91 | +15.40 |
| Banks | 631.81 | 627.10 | 627.33 | —4.20 |
| Transp. | 666.25 | 659.04 | 661.40 | +0.34 |

### AMEX Stock Index

| High | Low | Close | Ch'ge |
|---|---|---|---|
| 420.18 | 418.08 | 419.33 | —0.30 |

### Dow Jones Bond Averages

| | Close | Ch'ge |
|---|---|---|
| 20 Bonds | 104.88 | —0.12 |
| 10 Utilities | 104.16 | +0.10 |
| 10 Industrials | 109.60 | —0.35 |

### Market Sales

| | |
|---|---|
| NYSE 4 p.m. volume | 302,850,000 |
| NYSE prev. cons. close | 346,074,490 |
| Amex 4 p.m. volume | 14,978,000 |
| Amex prev. cons. close | 21,481,960 |
| NASDAQ 4 p.m. volume | 263,782,300 |
| NASDAQ prev. 4 p.m. volume | 248,436,900 |

### N.Y.S.E. Odd-Lot Trading

| | Buy | Sales | Short* |
|---|---|---|---|
| April 21 | 896,654 | 1,007,502 | 26,699 |
| April 20 | 1,005,914 | 1,111,118 | 22,550 |
| April 19 | 937,811 | 1,091,082 | 15,395 |
| April 16 | 1,189,237 | 1,093,147 | 41,934 |
| April 15 | 1,357,794 | 1,882,274 | 18,969 |

*Included in the sales figures.

### NYSE Most Actives

| | Vol. | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| Tenneco | 83008 | 46¾ | 46⅛ | 46⅜ | —¼ |
| Citicorp | 47238 | 28½ | 27 | 28⅛ | +⅛ |
| RJR Nab | 42452 | 5⅞ | 5¾ | 5¾ | —⅛ |
| WalMrt s | 39490 | 27⅛ | 25⅞ | 26¼ | +⅛ |
| Chryslr | 39103 | 40¼ | 38⅝ | 38⅞ | —1 |
| UCarb | 38291 | 20⅛ | 19⅞ | 20¼ | +⅛ |
| Alza | 36530 | 33¼ | 28½ | 28½ | —5⅜ |
| HmeDp s | 32608 | 43¼ | 41⅝ | 42⅝ | +¼ |
| AMD | 31366 | 31⅛ | 28⅞ | 31 | +2 |
| PhilMr | 31167 | 48⅛ | 47¼ | 47¼ | —1 |
| Merck | 27597 | 36⅛ | 35⅞ | 35⅞ | —1⅜ |
| AMR | 26274 | 71⅛ | 70⅛ | 70⅝ | —⅞ |
| TIG Hd n | 26221 | 26½ | 24⅞ | 24⅞ | +⅝ |
| ChmBnk | 25776 | 40⅛ | 39⅝ | 39⅞ | —⅜ |
| GnMotr | 25425 | 39⅛ | 38⅝ | 38⅝ | —¼ |

### AMEX Most Actives

| | Vol. | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| Wthfrd | 7021 | 11⅛ | 10⅞ | 11⅛ | +¼ |
| ChevSft s | 5494 | 23 | 22¼ | 22⅞ | —⅛ |
| IvaxCp | 5428 | 25⅛ | 24⅝ | 25 | +½ |
| PreCom n | 5156 | 2 | 1⅞ | 1⅞ | —⅛ |
| Hilhav | 4962 | 2⅝ | 2⅛ | 2⅜ | |
| Alza wt | 4560 | 18⅛ | 13⅛ | 13⅛ | —5 |
| RoyalO | 4347 | 3⅞ | 3⅞ | 3⅞ | |
| FruitL | 4294 | 43⅛ | 41⅞ | 42 | —¼ |
| NTNCom | 4199 | 9⅞ | 9⅛ | 9⅝ | +⅜ |
| ExpLA | 4157 | 1 | ⅞ | 1 | +⅛ |
| EchoBy | 4017 | 6⅞ | 6⅛ | 6⅞ | +¼ |
| Audre | 2987 | 4⅜ | 4 | 4⅜ | +⅜ |
| Amdhl | 2923 | 6⅛ | 5⅞ | 5⅞ | +⅛ |
| ENSCO | 2698 | 2⅜ | 2⅛ | 2⅛ | —⅛ |
| NY Tim | 2493 | 29⅛ | 29½ | 29⅝ | —⅛ |

### NYSE Diary

| | Close | Prev. |
|---|---|---|
| Advanced | 786 | 917 |
| Declined | 1155 | 963 |
| Unchanged | 557 | 613 |
| Total issues | 2498 | 2493 |
| New Highs | 68 | 62 |
| New Lows | 16 | 19 |

### Amex Diary

| | Close | Prev. |
|---|---|---|
| Advanced | 252 | 273 |
| Declined | 289 | 285 |
| Unchanged | 210 | 223 |
| Total issues | 751 | 781 |
| New Highs | 17 | 22 |
| New Lows | 9 | 10 |

### NASDAQ Diary

| | Close | Prev. |
|---|---|---|
| Advanced | 1,343 | 1,418 |
| Declined | 1,297 | 1,281 |
| Unchanged | 1,677 | 1,624 |
| Total issues | 4,317 | 4,315 |

### S&P 100 Index Options

April 22

| Strike Price | Calls-Last May | Jun | Jly | Aug | Puts-Last May | Jun | Jly | Aug |
|---|---|---|---|---|---|---|---|---|
| 365 | — | — | — | — | ⅛ | ⅛ | — | — |
| 370 | 38⅛ | 37⅛ | — | — | ⅛ | 1 | — | — |
| 375 | — | — | — | — | ⅛ | 1¼ | — | — |
| 380 | — | — | — | — | ⅜ | 1⅜ | 2⅜ | 3½ |
| 390 | 20⅞ | 23⅛ | 23½ | — | 1⅛ | 2⅝ | 4⅛ | 6⅛ |
| 395 | 15 | — | — | — | 2⅛ | 3½ | 5⅛ | — |
| 400 | 9 | 12⅛ | 16 | — | 3⅛ | 5⅛ | 7⅛ | 7½ |
| 405 | 5⅜ | 8⅛ | 12⅜ | — | 5⅜ | 7⅛ | 7⅛ | — |
| 410 | 3⅛ | 6 | 8 | 12¼ | 7⅛ | 10⅛ | 11¼ | 13 |
| 415 | 1⅜ | 3⅛ | 7 | — | 11⅛ | 13½ | 13¼ | — |
| 420 | ⅝ | 2⅛ | 4⅛ | 6½ | 15⅛ | 15⅞ | 15⅛ | 16¼ |
| 425 | ⅛ | 1⅛ | 2½ | — | 18½ | 15 | — | — |
| 430 | ⅛ | ⅛ | 1½ | 2⅛ | 24⅛ | — | — | — |
| 435 | ⅛ | ⅛ | ⅛ | — | — | — | — | — |
| 440 | ⅛ | ⅛ | ⅛ | 1⅛ | — | — | — | — |

Calls: total vol. 124,981; total open int. 297,543
Puts: total vol. 140,640; total open int. 298,576

| | Dec 93 | Dec 94 | Dec 93 | Dec 94 |
|---|---|---|---|---|
| 35 | — | — | ⅛ | — |
| 37½ | — | — | — | 1⅛ |
| 40 | — | — | 1⅛ | 2⅛ |
| 42½ | 1⅛ | — | — | — |
| 45 | — | — | — | 5⅛ |

Calls: total vol. 2; total open int. 8,428
Puts: total vol. 168; total open int. 86,746
Source: CBOE.

## Blow to Canadian Airlines

*Agence France-Presse*

OTTAWA — The future of Canadian Airlines International was thrown into doubt Thursday when the Canadian Competition Tribunal refused to allow it to withdraw from a computer-reservations system jointly owned with Air Canada.

The PWA Corp. subsidiary's withdrawal from the Gemini reservations system was a condition for a $246 million cash infusion into the financially troubled airline by American Airlines.

American wants Canadian to join its computer-reservations system and has said it would not go ahead with the cash infusion unless Canadian pulled out of Gemini.

### EUROPEAN FUTURES

**Food**

| | Close | | High | Low | Prev. Close | |
|---|---|---|---|---|---|---|
| **COCOA (FOX)** Sterling per metric ton-lots of 10 tons | | | | | | |
| May | 673 | 675 | 677 | 671 | 669 | 671 |
| Jul | 686 | 687 | 691 | 684 | 684 | 685 |
| Sep | 700 | 701 | 704 | 699 | 698 | 699 |
| Dec | 718 | 719 | 722 | 719 | 713 | 717 |
| Mar | 737 | 738 | 741 | 735 | N.A. | N.A. |
| May | 752 | 753 | 755 | 749 | — | — |
| Jul | 765 | 767 | N.T. | N.T. | — | — |
| Sep | 780 | 781 | 783 | 780 | — | — |
| Dec | 802 | 804 | N.T. | N.T. | — | — |
| Mar | 822 | 824 | N.T. | N.T. | — | — |

Est. Sales n.a.

| | Close | | High | Low | Prev. Close | |
|---|---|---|---|---|---|---|
| **COFFEE (FOX)** Dollars per metric ton | | | | | | |
| May | 876 | 877 | 878 | 871 | 877 | 878 |
| Jul | 857 | 858 | 860 | 850 | 858 | 859 |
| Sep | 855 | 856 | 856 | 847 | 854 | 855 |
| Nov | 862 | 863 | 862 | 857 | 860 | 861 |
| Jan | 867 | 868 | 868 | 866 | 869 | 870 |
| Mar | 877 | 879 | 876 | 875 | 870 | 880 |
| May | 880 | 887 | 885 | 885 | 882 | 890 |

Est. Sales n.a.

| | High | Low | Close | | Ch'ge |
|---|---|---|---|---|---|
| **WHITE SUGAR (Matif)** Dollars per metric ton-lots of 50 tons | | | | | |
| Aug | 305.80 | 297.50 | 302.00 | 303.00 | + 6.00 |
| Oct | 284.80 | 282.50 | 286.00 | 288.00 | + 6.00 |
| Dec | N.T. | N.T. | 284.00 | 286.00 | + 5.50 |
| Mar | N.T. | N.T. | 284.00 | 286.00 | + 5.20 |
| May | N.T. | N.T. | 286.50 | 288.50 | + 5.20 |
| Aug | N.T. | N.T. | 289.50 | 292.00 | + 4.20 |

Est. sales 299. Prev. sales 270.

*London Sugar futures were not available Friday due to problems at the source.*

**Metals**

| | Close Bid | Ask | Previous Bid | Ask |
|---|---|---|---|---|
| **ALUMINUM (High Grade)** Dollars per metric ton | | | | |
| Spot | 1086.50 | 1087.50 | 1102.00 | 1103.00 |
| Forward | 1109.00 | 1110.00 | 1125.00 | 1126.00 |
| **COPPER CATHODES (High Grade)** Sterling per metric ton | | | | |
| Spot | 1205.00 | 1206.00 | 1205.50 | 1207.50 |
| Forward | 1225.00 | 1225.50 | 1227.00 | 1229.00 |
| **LEAD** Sterling per metric ton | | | | |
| Spot | 270.50 | 271.50 | 273.00 | 273.50 |
| Forward | 280.00 | 280.50 | 282.50 | 283.50 |
| **NICKEL** Dollars per metric ton | | | | |
| Spot | 6010.00 | 6020.00 | 5960.00 | 5965.00 |
| Forward | 6075.00 | 6080.00 | 6025.00 | 6030.00 |
| **TIN** Dollars per metric ton | | | | |
| Spot | 5595.00 | 5605.00 | 5555.00 | 5565.00 |
| Forward | 5650.00 | 5655.00 | 5615.00 | 5620.00 |
| **ZINC (Special High Grade)** Dollars per metric ton | | | | |
| Spot | 1004.50 | 1005.50 | 1009.00 | 1010.00 |
| Forward | 1023.00 | 1024.00 | 1028.00 | 1029.00 |

**Financial**

| | High | Low | Close | Change |
|---|---|---|---|---|
| **3-MONTH STERLING (LIFFE)** £500,000 - pts of 100 pct | | | | |
| Jun | 94.00 | 93.80 | 93.91 | —0.05 |
| Sep | 94.05 | 93.75 | 93.90 | —0.08 |
| Dec | 93.99 | 93.60 | 93.81 | —0.09 |
| Mar | 93.70 | 93.28 | 93.48 | —0.12 |
| Jun | 93.26 | 92.92 | 93.10 | —0.16 |
| Sep | 93.02 | 92.55 | 92.72 | —0.20 |
| Dec | 92.66 | 92.22 | 92.36 | —0.24 |
| Mar | 92.43 | 92.03 | 92.11 | —0.25 |
| Jun | 92.25 | 91.86 | 91.92 | —0.25 |
| Sep | 92.09 | 91.75 | 91.75 | —0.26 |

Est. volume: 116,053. Open interest: 303,978.

| | High | Low | Close | Change |
|---|---|---|---|---|
| **3-MONTH EURODOLLARS (LIFFE)** $1 million - pts of 100 pct | | | | |
| Jun | 96.79 | 96.77 | 96.78 | +0.01 |
| Sep | 96.69 | 96.66 | 96.68 | Unch. |
| Dec | 96.33 | 96.31 | 96.33 | +0.01 |
| Mar | 96.21 | 96.21 | 96.21 | Unch. |
| Jun | N.T. | N.T. | 95.89 | +0.02 |
| Sep | N.T. | N.T. | 95.57 | +0.03 |
| Dec | 95.15 | 95.14 | 95.18 | +0.04 |
| Mar | N.T. | N.T. | 95.04 | +0.03 |

Est. volume: 1,971. Open interest: 16,949.

| | High | Low | Close | Change |
|---|---|---|---|---|
| **3-MONTH EUROMARKS (LIFFE)** DM1 million - pts of 100 pct | | | | |
| Jun | 92.83 | 92.50 | 92.82 | +0.20 |
| Sep | 93.66 | 93.32 | 93.65 | +0.29 |
| Dec | 94.14 | 93.94 | 94.14 | +0.23 |
| Mar | 94.54 | 94.35 | 94.52 | +0.20 |
| Jun | 94.66 | 94.50 | 94.67 | +0.19 |
| Sep | 94.65 | 94.51 | 94.67 | +0.19 |
| Dec | 94.46 | 94.28 | 94.46 | +0.18 |
| Mar | 94.32 | 94.23 | 94.34 | +0.14 |
| Jun | 94.18 | 94.18 | 94.18 | +0.13 |
| Sep | 94.03 | 93.97 | 94.03 | +0.12 |

Est. volume: 154,605. Open interest: 528,355.

| | High | Low | Close | Change |
|---|---|---|---|---|
| **LONG GILT (LIFFE)** £50,000 - pts & 32nds of 100 pct | | | | |
| Jun | 105-23 | 104-12 | 105-06 | —0-08 |
| Sep | 103-22 | 103-22 | 104-12 | —0-07 |

Est. volume: 77,613. Open interest: 65,661.

| | High | Low | Close | Change |
|---|---|---|---|---|
| **GERMAN GOVERNMENT BUND (LIFFE)** DM 250,000 - pts of 100 pct | | | | |
| Jun | 96.28 | 95.58 | 96.27 | +0.59 |
| Sep | 96.45 | 96.02 | 96.55 | +0.57 |

Est. volume: 97,339. Open interest: 146,983.

**Industrials**

| | High | Low | Last | Settle | Ch'ge |
|---|---|---|---|---|---|
| **GASOIL (IPE)** U.S. dollars per metric ton-lots of 100 tons | | | | | |
| May | 177.25 | 175.75 | 175.75 | 175.75 | —1.00 |
| Jun | 175.00 | 173.00 | 173.00 | 173.25 | —1.00 |
| Jul | 174.50 | 172.75 | 172.75 | 172.75 | —1.25 |
| Aug | 175.25 | 173.50 | 173.50 | 173.50 | —1.75 |
| Sep | 177.25 | 175.50 | 175.50 | 175.50 | —2.00 |
| Oct | 180.00 | 178.75 | 178.75 | 178.75 | —1.50 |
| Nov | 181.50 | 181.00 | 181.00 | 180.50 | —1.75 |
| Dec | 183.50 | 183.50 | 183.50 | 183.00 | —1.00 |
| Jan | 183.00 | 183.00 | 183.00 | 183.00 | —0.50 |
| Feb | 180.25 | 180.25 | 180.25 | 181.80 | —0.50 |

Est. Sales 13,221. Prev. sales 8,776. Open interest 63,797

| | High | Low | Last | Settle | Ch'ge |
|---|---|---|---|---|---|
| **BRENT CRUDE OIL (IPE)** U.S. dollars per barrel-lots of 1,000 barrels | | | | | |
| Jun | 18.92 | 18.72 | 18.75 | 18.76 | —0.12 |
| Jul | 18.89 | 18.73 | 18.78 | 18.78 | —0.12 |
| Aug | 18.96 | 18.84 | 18.85 | 18.83 | —0.11 |
| Sep | 19.01 | 18.88 | 18.88 | 18.90 | —0.09 |
| Oct | 19.02 | 18.99 | 18.99 | 18.94 | —0.06 |
| Nov | 19.06 | 19.06 | 19.06 | 18.96 | —0.11 |
| Dec | 19.06 | 19.06 | 19.06 | 19.00 | —0.09 |
| Jan | 19.00 | 19.00 | 19.00 | 18.96 | —0.13 |

Est. Sales 20,253. Prev. sales 24,552. Open interest 107,819

**Stock Indexes**

| | High | Low | Close | Change |
|---|---|---|---|---|
| **FTSE 100 (LIFFE)** £25 per index point | | | | |
| Jun | 2900.0 | 2877.0 | 2893.0 | +7.0 |
| Sep | 2913.0 | 2909.0 | 2916.5 | +9.0 |

Est. volume: 11,333. Open interest: 42,447.

*Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.*

### Spot Commodities

| Commodity | Today | Prev. |
|---|---|---|
| Aluminum, lb | 0.49 | 0.50 |
| Copper electrolytic, lb | 0.934 | 0.9615 |
| Iron FOB, ton | 213.00 | 213.00 |
| Lead, lb | 0.32 | 0.32 |
| Silver, troy oz | 3.92 | 3.87 |
| Steel (billets), ton | 473.00 | 473.00 |
| Steel (scrap), ton | 102.67 | 102.67 |
| Tin, lb | 3.7325 | 3.7219 |
| Zinc, lb | 0.479 | 0.48 |

### Dividends

| Company | Per | Amt | Pay | Rec |
|---|---|---|---|---|
| **DISTRIBUTION** | | | | |
| LeviathanGasLP un | - | .2506 | 5-14 | 4-30 |
| **INCREASED** | | | | |
| Charter FSB Bcp | Q | .20 | 5-7 | 4-30 |
| Citizens Banking | Q | .38 | 5-12 | 4-30 |
| Fst Empire State | Q | .58 | 6-29 | 6-1 |
| Providence Energy | Q | .26 | 5-14 | 4-30 |
| TCF Finl Corp | Q | .18¾ | 5-28 | 5-7 |
| **INITIAL** | | | | |
| Fst Fed Capitl | Q | .09 | 6-3 | 5-13 |
| Haggar Corp | Q | .05 | 5-17 | 5-3 |

**REVERSE STOCK SPLIT**
CLBX HoldingsHldrsOka — 1-for-3

**STOCK SPLIT**
Brinker Intl — 3-for-2
Citizens Banking — 2-for-1
Commerce Bancshares — 3-for-2
Hollywood Park — 5-for-4
Pentair Inc — 3-for-2
Wesbanco Inc — 2-for-1

| Company | Per | Amt | Pay | Rec |
|---|---|---|---|---|
| **SPECIAL** | | | | |
| Cubic Corp | Q | $1.00 | 5-24 | 5-10 |
| **USUAL** | | | | |
| First Tenn Natl | Q | .36 | 7-1 | 6-11 |
| Fortune Bancorp | Q | .07½ | 5-20 | 5-5 |
| Fourth Finl Corp | Q | .24 | 6-1 | 5-15 |
| Franklin MultiIncm | M | .074 | 5-14 | 4-30 |
| FranklinPrincMatur | M | .04½ | 5-14 | 4-30 |
| FredrickHollywood | S | .02½ | 6-29 | 6-15 |
| Jefferson Bancorp | Q | .12½ | 5-21 | 5-3 |
| Mentor Graphics | Q | .06 | 5-13 | 4-30 |
| Mesabi Trust | Q | .02 | 5-20 | 4-30 |
| Noranda Forest | Q | c-.30 | 6-21 | 6-1 |
| NorcenEnrgyRes Sub | Q | c-.15 | 6-1 | 5-11 |
| Oakwood Homes | Q | .02 | 5-26 | 5-11 |
| Oppen Multi-Govt | M | b-.066 | 5-14 | 4-30 |
| Raychem Corp | Q | .08 | 6-9 | 5-12 |
| Standard Pacific | Q | .03 | 5-28 | 5-14 |
| Summit Bancorp | Q | .30 | 6-15 | 5-21 |
| Tribune Co | Q | .24 | 6-10 | 5-27 |

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

# U.S./AT THE CLOSE

## U.S. Finds Dumping of Korean Chips

WASHINGTON (Combined Dispatches) — The International Trade Commission ruled Thursday that dynamic random-access memory chips from South Korea were sold in the United States at less than their fair market value and had injured American businesses.

The ruling means the Commerce Department will impose duties ranging from 0.82 percent to 11.45 percent, on the computer chips.

The U.S. imported $786 million worth of DRAM chips of one megabit or more from South Korea during the first nine months of 1992.

In a separate ruling, the commission said that imports from Japan of dry-film photoresist, a type of photographic film used in making large printed circuit boards, were not injuring American businesses.

*(AFX, Knight-Ridder)*

## BankAmerica Cites Weak Economy

SAN FRANCISCO (Bloomberg) — BankAmerica Corp. said Thursday that net income rose to $484 million in the first quarter, reflecting the completion of its merger with Security Pacific, but said economic weakness in California and other key markets remained "a source of concern."

BankAmerica said its first-quarter results were not directly comparable with year-earlier figures because of the acquisition, which increased its assets to $185.2 billion from $118.4 billion and made it the second-largest U.S. bank holding company, after Citicorp.

The company earned $1.19 a share, below the $1.22-a-share mean expectation of 17 analysts polled by Zacks Investment Research Inc. Its year-earlier earnings were $303 million, or $1.22 a share.

## MCI Net Rose 7% in 'Great' Quarter

WASHINGTON (Bloomberg) — MCI Communications Corp., the United States' second-largest national communications carrier, said Thursday its first-quarter net income had risen 7 percent after a charge to repay debt and reduce future borrowing costs.

"MCI clearly had a great quarter, spurred by large increases in volume," said Frank Governali, telecommunications analyst for First Boston Corp.

After a charge of $17 million, or six cents a share, first-quarter net was $151 million, or 56 cents a share, compared with $141 million, or 51 cents a share, a year earlier. Revenue rose 12 percent, to $2.81 billion from $2.51 billion.

## Salomon Swung to Loss in First Period

NEW YORK (AP) — Salomon Inc. said Thursday it had a loss of $102 million in the first quarter, largely because of poor results in the company's securities operations.

Revenue slipped 18 percent to $1.59 billion from $1.94 billion. Excluding a $37 million charge reflecting a change in accounting standards, Salomon had a loss from operations of $65 million in the period. A year earlier, the investment concern earned $331 million, or $1.51 a share.

Salomon Brothers Inc., the company's brokerage operation, reported a loss of $89 million, after a $374 million profit in the 1992 quarter.

## Texaco Rebounds to Profitability

WHITE PLAINS, New York (AFP) — Texaco, the fourth-largest American oil company, said Thursday it had a first-quarter profit of $278 million, or 97 cents a share, reversing a loss of $68 million in the 1992 quarter that was due to accounting changes.

Sales dropped slightly, to $8.5 billion from $8.6 billion, but Texaco benefited from an increase in crude-oil and natural-gas prices in the United States and better margins in South America.

Its petrochemical division had a loss of $7 million, compared with an $8 million profit in the first quarter of 1992.

## For the Record

First-time claims for jobless benefits in the United States jumped by 26,000 in mid-April, to 359,000, the Labor Department said. *(AP)*

Lockheed Corp.'s first-quarter profit from operations rose 15 percent because of improved aeronautical-systems group results. *(Bloomberg)*

# U.S. FUTURES

Via Associated Press April 22

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **Grains** | | | | | | | |
| **WHEAT (CBT)** 5,000 bu minimum- dollars per bushel | | | | | | | |
| 3.75 | 3.18 | May | 3.44 | 3.64 | 3.57 | 3.60¾ | —.02 |
| 3.72 | 3.01 | Jul | 3.09½ | 3.09¾ | 3.08 | 3.09 | —.01¾ |
| 3.55 | 3.04¼ | Sep | 3.12 | 3.12¾ | 3.11 | 3.12¼ | —.01 |
| 3.60 | 3.14 | Dec | 3.22 | 3.22½ | 3.21¼ | 3.22½ | —.00½ |
| 3.53 | 3.18 | Mar | 3.27 | 3.27½ | 3.26¼ | 3.27½ | —.00½ |
| 3.30 | 3.15 | May | | | | 3.25 | —.00½ |
| 3.27 | 3.03½ | Jul | 3.16 | 3.16½ | 3.16 | 3.16½ | —.01 |

Est. Sales Prev. Sales 12,379
Prev. Day Open Int. 48,688 off 126

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **WHEAT (KCBT)** 5,000 bu minimum- dollars per bushel | | | | | | | |
| | | May | 3.29¼ | 3.29¼ | 3.25¾ | 3.27¾ | — .02½ |
| | | Jul | 3.07½ | 3.07¾ | 3.05¾ | 3.07 | — .01 |
| | | Sep | 3.09½ | 3.10 | 3.08¼ | 3.10 | |
| | | Dec | 3.17 | 3.18½ | 3.16½ | 3.18½ | + .00¾ |
| | | Mar | | | | 3.20 | |

Est. Sales Prv. Sales 6,437 Prev. Day Open Int. 21,231 +151

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **CORN (CBT)** 5,000 bu minimum- dollars per bushel | | | | | | | |
| 2.84¾ | 2.18¾ | May | 2.27 | 2.27 | 2.25½ | 2.26¼ | —.01¾ |
| 2.86 | 2.25 | Jul | 2.32½ | 2.32¾ | 2.30¾ | 2.32 | —.01¾ |
| 2.71½ | 2.30½ | Sep | 2.36¼ | 2.37¼ | 2.35½ | 2.36¾ | —.01½ |
| 2.68½ | 2.33¾ | Dec | 2.42¼ | 2.42¾ | 2.40 | 2.41½ | —.02¼ |
| 2.56¼ | 2.40½ | Mar | 2.48¼ | 2.49 | 2.46¾ | 2.48 | —.02¼ |
| 2.60 | 2.48¼ | May | 2.52½ | 2.52½ | 2.51½ | 2.52 | —.02 |
| 2.63¼ | 2.52 | Jul | 2.56¼ | 2.56¼ | 2.53¼ | 2.55 | —.02½ |
| 2.55 | 2.46 | Dec | 2.49½ | 2.49½ | 2.47 | 2.48 | —.02½ |

Est. Sales Prev. Sales 48,608
Prev. Day Open Int.248,555 off 2,561

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **SOYBEANS (CBT)** 5,000 bu minimum- dollars per bushel | | | | | | | |
| 6.68½ | 5.46 | May | 5.88¼ | 5.93¼ | 5.88¾ | 5.92 | +.01½ |
| 6.71 | 5.51 | Jul | 5.98½ | 5.95¼ | 5.90¼ | 5.93¾ | +.02 |
| 6.39½ | 5.51 | Aug | 5.93½ | 5.96¼ | 5.92 | 5.95¼ | +.02¾ |
| 6.15 | 5.54 | Sep | 5.93½ | 5.97½ | 5.92¾ | 5.95½ | +.01½ |
| 6.20 | 5.55½ | Nov | 5.96 | 6.01¾ | 5.95¾ | 6.00¼ | +.03¼ |
| 6.20 | 5.76½ | Jan | 6.03½ | 6.07¾ | 6.03½ | 6.07 | +.03¼ |
| 6.27½ | 5.95 | Mar | 6.09¾ | 6.14½ | 6.09½ | 6.13¼ | +.03¼ |
| 6.30 | 6.12 | May | 6.13½ | 6.18 | 6.13½ | 6.17½ | +.02½ |
| 6.33 | 6.00 | Jul | | | | 6.20 | +.02 |
| 6.16 | 5.88 | Nov | 6.00 | 6.03 | 6.00 | 6.03 | +.03 |

Est. Sales Prev. Sales 40,185
Prev. Day Open Int.136,087 off 1,502

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **SOYBEAN MEAL (CBT)** 100 tons- dollars per ton | | | | | | | |
| 208.00 | 177.00 | Jul | 185.20 | 186.40 | 185.00 | 186.10 | +.70 |
| 193.50 | 180.10 | Aug | 185.90 | 187.20 | 185.80 | 186.80 | +.60 |
| 193.50 | 181.00 | Sep | 186.80 | 187.90 | 186.40 | 187.70 | +.70 |
| 194.50 | 181.70 | Oct | 187.40 | 188.60 | 187.30 | 188.50 | +.80 |
| 194.50 | 182.40 | Dec | 189.60 | 190.70 | 189.60 | 190.50 | +1.00 |
| 194.30 | 184.60 | Jan | 190.10 | 191.00 | 190.10 | 191.00 | +.90 |
| 194.70 | 189.00 | Mar | 190.50 | 191.70 | 190.50 | 191.60 | +.80 |
| 184.80 | 183.90 | May | 184.20 | 185.10 | 183.90 | 184.80 | +.60 |

Est. Sales Prev. Sales 10,929
Prev. Day Open Int. 64,243 up 302

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **SOYBEAN OIL (CBT)** 60,000 lbs- dollars per 100 lbs. | | | | | | | |
| 23.50 | 18.85 | May | 21.08 | 21.15 | 21.00 | 21.06 | —.07 |
| 23.20 | 19.15 | Jul | 21.33 | 21.41 | 21.26 | 21.31 | —.07 |
| 23.25 | 19.29 | Aug | 21.40 | 21.50 | 21.38 | 21.42 | —.06 |
| 23.25 | 19.40 | Sep | 21.53 | 21.60 | 21.50 | 21.53 | —.04 |
| 22.35 | 19.55 | Oct | 21.65 | 21.70 | 21.59 | 21.61 | —.04 |
| 23.45 | 19.76 | Dec | 21.82 | 21.94 | 21.75 | 21.82 | —.02 |
| 22.57 | 21.10 | Jan | | | | 21.89 | +.03 |
| 22.65 | 21.33 | Mar | 22.05 | 22.10 | 22.05 | 22.08 | |
| 22.75 | 21.95 | May | | | | 22.17 | +.02 |
| 22.85 | 22.80 | Jul | | | | 22.27 | +.07 |

Est. Sales Prev. Sales 8,284
Prev. Day Open Int. 66,653 off 1,177

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **Livestock** | | | | | | | |
| **CATTLE (CME)** 40,000 lbs.- cents per lb. | | | | | | | |
| 84.30 | 69.25 | Apr | 82.05 | 82.20 | 81.92 | 82.17 | +.15 |
| 77.80 | 66.80 | Jun | 76.25 | 76.42 | 75.85 | 76.05 | —.05 |
| 74.40 | 67.30 | Aug | 73.50 | 73.85 | 73.32 | 73.60 | +.18 |
| 74.45 | 67.55 | Oct | 74.25 | 74.55 | 74.15 | 74.25 | +.08 |
| 74.40 | 68.10 | Dec | 74.55 | 74.62 | 74.32 | 74.50 | +.10 |
| 74.05 | 70.90 | Feb | 74.00 | 74.20 | 73.87 | 73.87 | +.05 |
| 74.95 | 73.20 | Apr | 75.08 | 75.10 | 74.92 | 75.00 | +.08 |

Est. Sales 14,605 Prev. Sales 15,226
Prev. Day Open Int. 74,126 off 800

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **FEEDER CATTLE (CME)** 50,000 lbs.- cents per lb. | | | | | | | |
| 86.72 | 74.60 | Apr | 86.35 | 86.40 | 86.20 | 86.25 | —.05 |
| 86.18 | 74.35 | May | 85.45 | 85.67 | 85.30 | 85.47 | +.07 |
| 86.10 | 72.65 | Aug | 84.75 | 85.05 | 84.67 | 84.87 | +.20 |
| 83.70 | 74.02 | Sep | 83.70 | 83.95 | 83.70 | 83.90 | +.23 |
| 83.25 | 75.90 | Oct | 83.20 | 83.50 | 83.20 | 83.45 | +.23 |
| 83.22 | 77.45 | Nov | 83.25 | 83.60 | 83.20 | 83.50 | +.30 |
| 83.00 | 79.78 | Jan | 83.00 | 83.75 | 83.00 | 83.85 | +.37 |
| 81.95 | 81.20 | Mar | 82.00 | 82.15 | 82.00 | 82.15 | +.20 |

Est. Sales 1,532 Prev. Sales 2,220
Prev. Day Open Int. 13,943 up 365

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **HOGS (CME)** 40,000 lbs.- cents per lb. | | | | | | | |
| 52.90 | 38.32 | Apr | 46.67 | 46.70 | 46.10 | 46.27 | —.08 |
| 57.00 | 44.80 | Jun | 52.70 | 52.85 | 52.10 | 52.17 | —.10 |
| 55.40 | 43.95 | Jul | 51.60 | 51.80 | 51.10 | 51.12 | +.02 |
| 52.05 | 42.78 | Aug | 48.95 | 49.10 | 48.60 | 48.67 | +.02 |
| 46.45 | 39.70 | Oct | 43.55 | 43.55 | 43.15 | 43.22 | —.05 |
| 46.70 | 41.78 | Dec | 44.50 | 44.50 | 44.15 | 44.15 | —.10 |
| 46.10 | 42.60 | Feb | 44.40 | 44.50 | 44.40 | 44.40 | —.05 |
| 44.80 | 40.90 | Apr | 43.25 | 43.32 | 43.25 | 43.30 | —.10 |

Est. Sales 5,486 Prev. Sales 6,049
Prev. Day Open Int. 22,366 off 543

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **PORK BELLIES (CME)** 40,000 lbs.- cents per lb. | | | | | | | |
| 56.00 | 36.05 | May | 48.77 | 48.77 | 48.77 | 48.77 | +2.00 |
| 56.50 | 36.50 | Jul | 49.80 | 49.80 | 49.80 | 49.80 | +2.00 |
| 53.95 | 35.50 | Aug | 47.85 | 47.85 | 47.85 | 47.85 | +2.00 |
| 55.45 | 41.72 | Feb | 43.00 | 44.00 | 43.00 | 43.25 | +1.00 |
| 54.82 | 41.30 | Mar | | | | 42.60 | +.98 |

Est. Sales 619 Prev. Sales 4,061
Prev. Day Open Int. 8,702 off 305

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **Food** | | | | | | | |
| **COFFEE C (NYCSCE)** 37,500 lbs.- cents per lb. | | | | | | | |
| 94.50 | 52.00 | May | 51.70 | 53.50 | 51.70 | 53.00 | +.85 |
| 88.50 | 54.10 | Jul | 54.15 | 55.50 | 54.15 | 54.95 | +.75 |
| 89.75 | 56.10 | Sep | 56.15 | 57.40 | 56.05 | 56.85 | +.75 |
| 91.00 | 59.00 | Dec | 59.20 | 60.25 | 59.00 | 59.80 | +.15 |
| 90.75 | 61.50 | Mar | | 62.25 | 61.20 | 62.10 | +.60 |
| 90.50 | 63.25 | May | 64.25 | 64.25 | 63.50 | 63.70 | +.40 |
| 74.25 | 65.00 | Jul | 66.00 | 66.00 | 64.90 | 65.25 | +.35 |
| 69.00 | 68.50 | Sep | | | | 67.00 | +.35 |

Est. Sales 11,252 Prev. Sales 20,211
Prev. Day Open Int. 55,243 off 2,037

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **SUGARWORLD 11 (NYCSCE)** 112,000 lbs.- cents per lb. | | | | | | | |
| 12.53 | 8.25 | May | 11.27 | 11.85 | 11.27 | 11.76 | +.50 |
| 13.00 | 8.33 | Jul | 11.75 | 12.27 | 11.73 | 12.25 | +.59 |
| 12.19 | 8.35 | Oct | 11.57 | 11.89 | 11.57 | 11.87 | +.34 |
| 11.41 | .51 | Mar | 10.78 | 11.08 | 10.78 | 11.05 | +.33 |
| 11.38 | 8.30 | May | 10.75 | 11.00 | 10.75 | 10.97 | +.33 |
| 11.22 | 9.15 | Jul | 10.77 | 10.77 | 10.77 | 10.95 | +.30 |

Est. Sales 32,977 Prev. Sales 27,338
Prev. Day Open Int.106,797 off 1,373

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **COCOA (NYCSCE)** 10 metric tons- $ per ton | | | | | | | |
| 1518 | 841 | May | 890 | 900 | 888 | 895 | +10 |
| 1530 | 869 | Jul | 927 | 928 | 917 | 924 | +6 |
| 1536 | 894 | Sep | 950 | 955 | 945 | 950 | +5 |
| 1506 | 928 | Dec | 984 | 990 | 982 | 989 | +10 |
| 1495 | 970 | Mar | 1019 | 1028 | 1013 | 1022 | +10 |
| 1368 | 992 | May | | | | 1048 | +10 |
| 1270 | 1003 | Jul | | | | 1071 | +10 |
| 1280 | 1028 | Sep | 1082 | 1084 | 1078 | 1090 | +11 |
| 1185 | 1067 | Dec | | | | 1120 | +11 |

Est. Sales 2,928 Prev. Sales 4,631
Prev. Day Open Int. 65,531 off 95

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **ORANGE JUICE (NYCE)** 15,000 lbs.- cents per lb. | | | | | | | |
| 122.75 | 69.25 | May | 87.70 | 88.30 | 86.30 | 86.35 | —1.55 |
| 130.00 | 72.60 | Jul | 91.30 | 91.70 | 89.60 | 89.80 | —1.40 |
| 116.50 | 75.10 | Sep | 94.35 | 94.50 | 92.80 | 92.90 | —1.45 |
| 116.75 | 78.50 | Nov | 97.00 | 97.00 | 95.70 | 95.90 | —1.15 |
| 117.00 | .54 | Jan | 99.75 | 99.75 | 98.10 | 98.45 | —.60 |
| 109.00 | 84.50 | Mar | 101.00 | 101.00 | 100.00 | 100.05 | —1.00 |
| 106.00 | 89.80 | May | | | | 101.50 | +.45 |
| | | Jul | | | | 101.50 | +.45 |
| | | Sep | | | | 101.50 | +.45 |

Est. Sales 3,000 Prev. Sales 1,727
Prev. Day Open Int. 20,610 off 37

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **Metals** | | | | | | | |
| **HI GRADE COPPER (COMEX)** 25,000 lbs.- cents per lb. | | | | | | | |
| 111.80 | 81.40 | Apr | 83.10 | 83.10 | 83.10 | 83.10 | +.50 |
| 112.10 | 81.60 | May | 84.90 | 85.30 | 82.90 | 83.40 | +.40 |
| 109.60 | 82.80 | Jun | 84.00 | 84.00 | 84.00 | 83.65 | +.55 |
| 110.70 | 82.25 | Jul | 85.50 | 85.80 | 83.45 | 83.95 | +.50 |
| 116.30 | 85.25 | Aug | | | | 84.30 | +.50 |
| 110.10 | 83.10 | Sep | 86.40 | 86.55 | 84.20 | 84.60 | +.45 |
| 104.30 | 84.50 | Oct | | | | 84.85 | +.50 |
| 114.45 | 84.70 | Nov | | | | 85.15 | +.50 |
| 109.20 | 84.00 | Dec | 87.00 | 87.00 | 85.10 | 85.50 | +.50 |
| 104.40 | 85.00 | Jan | 86.10 | 86.10 | 86.10 | 85.70 | +.50 |
| 107.50 | 85.30 | Mar | 88.00 | 88.00 | 86.35 | 86.25 | +.45 |
| 102.20 | 86.20 | May | 86.90 | 86.90 | 86.70 | 86.80 | +.45 |
| 102.95 | 87.50 | Jul | 88.10 | 88.10 | 88.10 | 87.35 | +.45 |
| 103.30 | 86.90 | Sep | | | | 87.90 | +.45 |
| 101.90 | 88.40 | Dec | | | | 88.40 | +.45 |
| | | Jan | | | | 88.85 | +.45 |
| 99.00 | 86.10 | Feb | | | | 86.00 | +.50 |

Est. Sales 12,000 Prev. Sales 10,512
Prev. Day Open Int. 54,458 off 643

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **SILVER (COMEX)** 5,000 troy oz.- cents per troy oz. | | | | | | | |
| 395.5 | 350.0 | Apr | | | | 391.4 | +1.0 |
| 473.0 | 353.5 | May | 386.5 | 395.0 | 386.0 | 391.7 | +1.0 |
| 398.5 | 386.0 | Jun | | | | 393.0 | +1.0 |
| 470.5 | 354.0 | Jul | 389.5 | 398.0 | 388.5 | 394.4 | +1.1 |
| 469.0 | 358.0 | Sep | 392.0 | 400.0 | 391.5 | 397.0 | +1.1 |
| 462.0 | 362.0 | Dec | 396.0 | 404.0 | 395.5 | 400.8 | +1.1 |
| 447.0 | 368.5 | Jan | | | | 401.2 | +1.1 |
| 450.5 | 366.0 | Mar | 400.0 | 408.0 | 400.0 | 404.7 | +1.1 |
| 435.0 | 371.0 | May | | | | 407.2 | +1.1 |
| 414.0 | 371.0 | Jul | | | | 410.2 | +1.1 |
| 407.0 | 376.5 | Sep | | | | 413.3 | +1.1 |
| 427.5 | 380.0 | Dec | 421.5 | 421.5 | 419.0 | 417.8 | +1.1 |
| 401.0 | 401.0 | Jan | | | | 420.4 | +1.1 |

Est. Sales 19,000 Prev. Sales 20,644
Prev. Day Open Int.101,023 up 2,045

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **PLATINUM (NYME)** 50 troy oz.- dollars per troy oz. | | | | | | | |
| 409.90 | 335.50 | Apr | 375.00 | 375.00 | 375.00 | 374.90 | +1.70 |
| 389.50 | 334.50 | Jul | 365.50 | 371.00 | 365.50 | 369.90 | +1.70 |
| 374.00 | 336.00 | Oct | 369.00 | 369.00 | 369.00 | 368.40 | +1.70 |
| 375.00 | 336.00 | Jan | 364.50 | 367.50 | 364.50 | 367.40 | +1.70 |
| 374.00 | 335.00 | Apr | | | | 367.10 | +1.70 |

Est. Sales 1,429 Prev. Sales 2,699
Prev. Day Open Int. 16,129 off 125

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **GOLD (COMEX)** 100 troy oz.- dollars per troy oz. | | | | | | | |
| 418.00 | 325.80 | Apr | 338.90 | 340.10 | 338.90 | 340.00 | +.50 |
| 339.40 | 337.60 | May | | | | 340.50 | +.50 |
| 418.50 | 327.10 | Jun | 339.80 | 342.00 | 338.90 | 341.20 | +.50 |
| 426.50 | 328.50 | Aug | 340.20 | 343.40 | 340.20 | 342.50 | +.50 |
| 395.00 | 330.80 | Oct | 341.50 | 343.50 | 341.40 | 343.80 | +.50 |
| 383.00 | 331.70 | Dec | 343.00 | 345.90 | 342.90 | 345.80 | +.50 |
| 376.80 | 333.80 | Feb | 344.50 | 346.60 | 344.50 | 346.50 | +.50 |
| 360.00 | 335.20 | Apr | | | | 347.90 | +.50 |
| 383.50 | 339.40 | Jun | | | | 349.30 | +.50 |
| 395.50 | 341.50 | Aug | | | | 350.90 | +.50 |
| 352.00 | 344.00 | Oct | | | | 352.60 | +.50 |
| 356.70 | 343.00 | Dec | 352.50 | 354.60 | 352.50 | 354.50 | +.50 |
| | | Feb | | | | 356.50 | +.50 |

Est. Sales 27,000 Prev. Sales 15,262
Prev. Day Open Int.137,927 up 496

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **Financial** | | | | | | | |
| **US T. BILLS (IMM)** $1 million- pts of 100 pct. | | | | | | | |
| 97.14 | 94.95 | Jun | 97.13 | 97.14 | 97.11 | 97.13 | |
| 97.05 | 95.82 | Sep | 97.03 | 97.04 | 97.02 | 97.04 | |
| 96.83 | 95.73 | Dec | 96.87 | 96.86 | 96.82 | 96.86 | +.02 |
| 96.71 | 96.62 | Mar | 96.74 | 96.75 | 96.74 | 96.75 | +.04 |

Est. Sales 2,831 Prev. Sales 2,404
Prev. Day Open Int. 39,759 off 82

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **5 YR. TREASURY (CBT)** $100,000 prin- pts & 32nds of 100 pct | | | | | | | |
| 111-30 | 104-22 | Jun | 111-26 | 111-315 | 111-20 | 111-31 | +4½ |
| 110-205 | 103-25 | Sep | 110-18 | 110-28 | 110-175 | 110-275 | +4 |
| 108-26 | 107-17 | Dec | | | | 110-00 | +4 |

Est. Sales Prev. Sales 14,334
Prev. Day Open Int.142,625 up 2,182

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **10 YR. TREASURY (CBT)** $100,000 prin- pts & 32nds of 100 pct | | | | | | | |
| 113-16 | 100-14 | Jun | 112-29 | 113-5 | 112-16 | 113-4 | +7 |
| 112 | 102-8 | Sep | 111-15 | 111-28 | 111-9 | 111-28 | +8 |
| 110-25 | 101-20 | Dec | 110-2 | 110-21 | 110-2 | 110-21 | +8 |
| 109 | 108-27 | Mar | | | | 109-15 | +8 |

Est. Sales Prev. Sales 34,603
Prev. Day Open Int.206,952 up 1,914

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **US TREASURY BONDS (CBT)** (8 pct-$100,000-pts & 32nds of 100 pct) | | | | | | | |
| 113-3 | 90-22 | Jun | 112-8 | 112-13 | 111-15 | 112-11 | +4 |
| 111-31 | 90 | Sep | 110-30 | 111-4 | 110-7 | 111-2 | +4 |
| 110-16 | 92-6 | Dec | 109-14 | 109-26 | 109 | 109-26 | +4 |
| 109-5 | 90 | Mar | 107-30 | 108-20 | 107-29 | 108-20 | +4 |
| 108-3 | 91-6 | Jun | 106-24 | 107-14 | 106-24 | 107-14 | +4 |
| 106-12 | 90-12 | Sep | | | | 106-11 | +4 |
| 105-28 | 91-19 | Dec | | | | 105-11 | +4 |
| 104-2 | 103-24 | Mar | | | | 104-14 | +4 |
| 103-30 | 99-25 | Sep | | | | 102-29 | +4 |
| 104-15 | 98-15 | Jun | | | | 103-20 | +4 |

Est. Sales Prev. Sales 186,268
Prev. Day Open Int.372,508 up 3,836

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **MUNICIPAL BONDS (CBT)** $1000x index-pts & 32nds of 100 pct | | | | | | | |
| 101-31 | 91-16 | Jun | 100-31 | 101-1 | 100-15 | 101 | —4 |
| 100-21 | 97 | Sep | 100-3 | 100-6 | 99-24 | 100-5 | —4 |
| 97-27 | 97-18 | Dec | | | | 99-11 | —4 |

Est. Sales Prev. Sales 2,847
Prev. Day Open Int. 20,795 up 563

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **EURODOLLARS (IMM)** $1 million-pts of 100 pct. | | | | | | | |
| 96.79 | 90.27 | Jun | 96.78 | 96.79 | 96.77 | 96.78 | |
| 96.69 | 90.27 | Sep | 96.68 | 96.69 | 96.66 | 96.68 | |
| 96.35 | 90.22 | Dec | 96.33 | 96.35 | 96.30 | 96.34 | +.02 |
| 96.23 | 90.28 | Mar | 96.22 | 96.25 | 96.19 | 96.24 | +.03 |
| 95.90 | 90.40 | Jun | 95.89 | 95.94 | 95.86 | 95.94 | +.05 |
| 95.59 | 90.36 | Sep | 95.57 | 95.65 | 95.55 | 95.64 | +.06 |
| 95.16 | 90.71 | Dec | 95.15 | 95.22 | 95.13 | 95.21 | +.05 |
| 95.03 | 90.24 | Mar | 95.01 | 95.08 | 94.99 | 95.07 | +.05 |
| 94.72 | 90.71 | Jun | 94.72 | 94.78 | 94.69 | 94.77 | +.05 |
| 94.49 | 91.31 | Sep | 94.48 | 94.53 | 94.42 | 94.52 | +.04 |
| 94.18 | 91.18 | Dec | 94.14 | 94.19 | 94.12 | 94.19 | +.04 |
| 94.12 | 90.75 | Mar | 94.09 | 94.14 | 94.07 | 94.13 | +.03 |
| 93.93 | 91.89 | Jun | 93.87 | 93.91 | 93.85 | 93.90 | +.02 |
| 93.80 | 92.10 | Sep | 93.71 | 93.74 | 93.69 | 93.74 | +.02 |
| 93.67 | 92.12 | Dec | 93.46 | 93.49 | 93.44 | 93.49 | +.02 |
| 93.48 | 93.87 | Mar | 93.46 | 93.48 | 93.44 | 93.47 | +.02 |

Est. Sales 174,080 Prev. Sales 171,483
Prev. Day Open Int.1,658,492 up 6,947

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **BRITISH POUND (IMM)** $ per pound- 1 point equals $0.0001 | | | | | | | |
| 1.7178 | 1.4020 | Jun | 1.5386 | 1.5472 | 1.5300 | 1.5470 | +128 |
| 1.5450 | 1.3980 | Sep | 1.5300 | 1.5370 | 1.5240 | 1.5364 | +128 |
| 1.5360 | 1.3930 | Dec | | | | 1.5262 | +122 |
| 1.4460 | 1.4000 | Mar | | | | 1.5172 | +118 |

Est. Sales 13,417 Prev. Sales 11,069
Prev. Day Open Int. 37,468 off 1,480

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **CANADIAN DOLLAR (IMM)** $ per dlr- 1 point equals $0.0001 | | | | | | | |
| .8040 | .7532 | Jun | .7916 | .7917 | .7891 | .7894 | —30 |
| .8285 | .7515 | Sep | .7868 | .7868 | .7844 | .7848 | —32 |
| .8283 | .7470 | Dec | .7825 | .7825 | .7793 | .7797 | —34 |
| .8712 | .7530 | Mar | .7775 | .7775 | .7750 | .7750 | —36 |
| .7805 | .7637 | Jun | .7725 | .7725 | .7725 | .7704 | —38 |
| | | Sep | | | | .7650 | |

Est. Sales 3,835 Prev. Sales 2,186
Prev. Day Open Int. 23,272 up 581

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **GERMAN MARK (IMM)** $ per mark- 1 point equals $0.0001 | | | | | | | |
| .6920 | .5883 | Jun | .6209 | .6232 | .6140 | .6201 | +2 |
| .6720 | .5813 | Sep | .6146 | .6165 | .6080 | .6139 | +4 |
| .6650 | .5830 | Dec | .6085 | .6085 | .6085 | .6072 | +5 |
| .6001 | .6001 | Mar | .6035 | .6035 | .6035 | .6057 | +6 |

Est. Sales 60,349 Prev. Sales 38,191
Prev. Day Open Int.120,967 off 894

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **JAPANESE YEN (IMM)** $ per yen- 1 point equals $0.000001 | | | | | | | |
| .009094 | .007745 | Jun | .009034 | .009120 | .008958 | .009094 | +67 |
| .009063 | .007997 | Sep | .009071 | .009104 | .009055 | .009094 | +67 |
| .009063 | .007970 | Dec | .009082 | .009102 | .009082 | .009099 | +67 |
| | | Jun | | | | .009117 | +67 |
| .008900 | .008880 | Mar | .009070 | .009100 | .009070 | .009106 | +67 |

Est. Sales 24,078 Prev. Sales 19,604
Prev. Day Open Int. 88,315 off 73

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **SWISS FRANC (IMM)** $ per franc- 1 point equals $0.0001 | | | | | | | |
| .8070 | .6405 | Jun | .6846 | .6880 | .6805 | .6862 | +23 |
| .6720 | .6380 | Sep | .6834 | .6845 | .6775 | .6839 | +24 |
| .6865 | .6400 | Dec | | | | .6825 | +25 |
| | | Mar | | | | .6820 | +27 |

Est. Sales 22,229 Prev. Sales 18,031
Prev. Day Open Int. 43,251 off 792

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **Industrials** | | | | | | | |
| **COTTON 2 (NYCE)** 50,000 lbs.- cents per lb. | | | | | | | |
| 66.25 | 52.15 | May | 62.50 | 62.59 | 61.45 | 61.65 | —.70 |
| 66.49 | 53.00 | Jul | 62.40 | 62.85 | 61.60 | 61.88 | —.62 |
| 64.49 | 54.40 | Oct | 62.40 | 62.50 | 61.90 | 62.00 | —.35 |
| 64.25 | 54.60 | Dec | 61.40 | 61.50 | 60.90 | 60.95 | —.35 |
| 64.80 | 55.62 | Mar | 62.25 | 62.25 | 62.00 | 61.97 | —.33 |
| 64.50 | 60.99 | May | 62.70 | 62.70 | 62.70 | 62.62 | —.38 |
| 64.50 | 61.35 | Jul | 62.51 | 63.51 | 63.40 | 63.02 | —.36 |
| | | Oct | | | | 63.80 | —.50 |

Est. Sales 8,000 Prev. Sales 7,718
Prev. Day Open Int. 32,164 off 402

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **HEATING OIL (NYME)** 42,000 gal- cents per gal | | | | | | | |
| 59.15 | 49.50 | May | 54.95 | 55.10 | 54.50 | 54.84 | —.34 |
| 58.25 | 50.00 | Jun | 55.05 | 55.30 | 54.95 | 55.14 | —.32 |
| 58.20 | 50.95 | Jul | 55.40 | 55.70 | 55.30 | 55.59 | —.21 |
| 58.50 | 53.30 | Aug | 56.25 | 56.35 | 56.05 | 56.34 | —.21 |
| 59.55 | 54.40 | Sep | 57.35 | 57.35 | 57.10 | 57.24 | —.21 |
| 60.70 | 55.50 | Oct | 58.10 | 58.20 | 58.05 | 58.19 | —.21 |
| 61.25 | 56.35 | Nov | 59.20 | 59.20 | 59.00 | 59.12 | —.21 |
| 62.00 | 57.25 | Dec | 60.10 | 60.10 | 59.90 | 60.02 | —.21 |
| 62.25 | 57.60 | Jan | 60.45 | 60.45 | 60.35 | 60.45 | —.21 |
| 62.00 | 56.75 | Feb | | | | 60.25 | —.21 |
| 60.50 | 55.80 | Mar | | | | 58.85 | —.21 |
| 58.75 | 53.75 | Apr | | | | 57.40 | —.21 |
| 57.50 | 55.00 | May | | | | 56.20 | —.21 |
| 58.00 | 53.30 | Jun | | | | 55.60 | —.21 |
| 57.00 | 56.10 | Jul | | | | 55.70 | —.21 |

Est. Sales 23,509 Prev. Sales 26,642
Prev. Day Open Int.183,181 off 3,027

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **LIGHT SWEET CRUDE (NYME)** 1,000 bbl.- dollars per bbl. | | | | | | | |
| 21.50 | 18.67 | Jun | 20.33 | 20.35 | 20.06 | 20.15 | —.22 |
| 21.39 | 18.97 | Jul | 20.49 | 20.51 | 20.27 | 20.33 | —.20 |
| 21.36 | 15.57 | Aug | 20.59 | 20.60 | 20.41 | 20.45 | —.18 |
| 21.20 | 18.90 | Sep | 20.63 | 20.66 | 20.49 | 20.53 | —.16 |
| 21.15 | 19.20 | Oct | 20.70 | 20.70 | 20.55 | 20.57 | —.16 |
| 21.15 | 19.13 | Nov | 20.73 | 20.74 | 20.55 | 20.59 | —.16 |
| 21.20 | 19.04 | Dec | 20.68 | 20.68 | 20.55 | 20.60 | —.16 |
| 21.08 | 19.24 | Jan | 20.70 | 20.62 | 20.62 | 20.59 | —.16 |
| 20.95 | 19.20 | Feb | 20.60 | 20.60 | 20.60 | 20.58 | —.16 |
| 21.10 | 19.20 | Mar | | | | 20.57 | —.16 |
| 20.88 | 19.31 | Apr | 20.52 | 20.52 | 20.52 | 20.56 | —.16 |
| 20.88 | 19.25 | May | 20.51 | 20.51 | 20.51 | 20.55 | —.16 |
| 21.85 | 19.18 | Jun | 20.48 | 20.48 | 20.48 | 20.55 | —.16 |
| 20.78 | 19.44 | Jul | 20.46 | 20.46 | 20.46 | 20.55 | —.16 |
| 20.78 | 19.42 | Aug | | | | 20.55 | —.16 |
| 20.78 | 19.45 | Sep | | | | 20.54 | —.16 |
| 20.68 | 20.31 | Oct | | | | 20.53 | —.16 |
| | | Nov | | | | 20.52 | |
| 20.80 | 19.15 | Dec | 20.45 | 20.45 | 20.45 | 20.51 | —.16 |
| 20.62 | 20.10 | Mar | | | | 20.50 | —.15 |
| 20.80 | 19.20 | Jun | 20.47 | 20.47 | 20.47 | 20.49 | —.15 |
| 20.80 | 19.30 | Dec | | | | 20.46 | —.18 |

Est. Sales 85,015 Prev. Sales 53,287
Prev. Day Open Int.366,050 off 4,392

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **UNLEADED GASOLINE (NYME)** 42,000 gal- cents per gal | | | | | | | |
| 65.32 | 56.95 | May | 59.45 | 59.75 | 59.15 | 59.60 | —.26 |
| 64.60 | 57.75 | Jun | 60.30 | 60.40 | 59.70 | 60.18 | —.29 |
| 63.77 | 57.75 | Jul | 60.40 | 60.50 | 59.95 | 60.27 | —.35 |
| 62.60 | 57.30 | Aug | 60.10 | 60.20 | 59.85 | 60.02 | —.30 |
| 61.00 | 56.60 | Sep | 59.05 | 59.05 | 58.70 | 58.87 | —.25 |
| 58.60 | 54.70 | Oct | 57.25 | 57.25 | 57.25 | 57.37 | —.20 |
| 57.70 | 54.70 | Nov | 56.60 | 56.60 | 56.35 | 56.77 | —.20 |
| 56.90 | 52.90 | Dec | | | | 56.32 | —.20 |
| 56.45 | 52.80 | Jan | | | | 56.27 | —.15 |
| 57.05 | 54.70 | Feb | | | | 56.87 | —.15 |

Est. Sales 24,449 Prev. Sales 30,562
Prev. Day Open Int. 94,172 up 167

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **Stock Indexes** | | | | | | | |
| **SP COMP. INDEX (CME)** points and cents | | | | | | | |
| 458.10 | 391.80 | Jun | 442.75 | 446.30 | 438.20 | 438.55 | —5.20 |
| 458.55 | 391.00 | Sep | 443.50 | 446.70 | 438.70 | 439.10 | —5.30 |
| 459.30 | 429.70 | Dec | 442.05 | 447.40 | 439.20 | 439.70 | —5.25 |
| 451.40 | 443.25 | Mar | 443.50 | 448.40 | 440.20 | 440.60 | —5.25 |

Est. Sales Prev. Sales 47,899
Prev. Day Open Int.174,598 off 1,112

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **NYSE COMP. INDEX (NYFE)** points and cents | | | | | | | |
| 252.10 | 40.10 | Jun | 244.20 | 246.20 | 242.85 | 242.35 | —2.55 |
| 251.85 | 222.90 | Sep | 244.40 | 245.95 | 242.40 | 242.60 | —2.55 |
| 252.00 | 237.15 | Dec | 245.35 | 245.80 | 245.35 | 242.90 | —2.50 |
| 245.50 | 245.00 | Mar | | | | 243.20 | —2.45 |

Est. Sales Prev. Sales 3,822
Prev. Day Open Int. 3,511 off 33

### Commodity Indexes

| | Close | Previous |
|---|---|---|
| Moody's | n.a. | 1,060.20 |
| Reuters | 1,650.00 | 1,656.50 |
| D.J. Futures | 123.63 | 123.31 |
| Com. Research | 208.73 | 208.00 |

# WORLD STOCK MARKETS

Agence France Presse April 22

| | Close | Prev. |
|---|---|---|
| **Amsterdam** | | |
| ABN Amro Hld | 54.50 | 53.80 |
| ACF Holding | 42.20 | 41.70 |
| Aegon | 84.20 | 84.70 |
| Ahold | 94.50 | 94.20 |
| Akzo | 155.70 | 155.90 |
| AMEV | 69.10 | 68.90 |
| Amst Rubber | 2.35 | 2.20 |
| Bols | 52 | N.A. |
| CSM | 61.30 | 60.10 |
| DAF | 0.35 | 0.35 |
| DSM | 86.70 | 87.50 |
| Elsevier | 132.30 | 133.60 |
| Fokker | 15.70 | 15.20 |
| Gist-Brocades | 45.70 | 44.20 |
| HBG | 237 | 236 |
| Heineken | 194.90 | 193.30 |
| Hoogovens | 33.40 | 32.50 |
| Hunter Douglas | 51 | 51.70 |
| IHC Caland | 115.90 | 114.30 |
| Inter Mueller | 62.50 | 62.50 |
| Int'l Nederland | 68.80 | 67.50 |
| KLM | 29.60 | 29.10 |
| KNP BT | 31.60 | 30.20 |
| Nedlloyd | 30.40 | 30.30 |
| Oce Grinten | 46.40 | 46.40 |
| Pakhoed | 39 | 39.30 |
| Philips | 25.30 | 25.20 |
| Polygram | 48.80 | 49 |
| Robeco | 104.80 | 105 |
| Rodamco | 54.60 | 54.70 |
| Rolinco | 103.60 | 104 |
| Rorento | 85.80 | 85.90 |
| Royal Dutch | 162.30 | 162 |
| Stork | 34.40 | 34.70 |
| Unilever | 208.50 | 209.50 |
| Van Ommeren | 37.70 | 38.20 |
| VNU | 119 | 119.20 |
| Wessanen | N.A. | — |
| Wolters/Kluwer | 93.40 | 92.70 |
| CBS Trend Index : 111.30 | | |
| Previous : 110.70 | | |
| **Brussels** | | |
| Acec-UM | 2160 | 2200 |
| AG Fin | 2540 | 2550 |
| Arbed | 2745 | 2810 |
| Barco | 1580 | 1585 |
| Bekaert | 14200 | 14375 |
| Cockerill | 170 | 170 |
| Cobepa | 4750 | 4750 |
| Delhaize | 1172 | 1160 |
| Electrabel | 6140 | 6150 |
| GIB | 1238 | 1248 |
| GBL | 3600 | 3650 |
| Gevaert | 7400 | 7370 |
| Kredietbank | 6710 | 6780 |
| Petrofina | 9090 | 9250 |
| Royal Belge | 4530 | 4540 |
| Soc Gen Banque | 7970 | 7960 |
| Soc Gen Belgique | 2285 | 2270 |
| Sofina | 12275 | 12300 |
| Solvay | 12225 | 12350 |
| Tractebel | 9070 | 9150 |
| UCB | 23400 | 23700 |
| Powerfin | 2720 | 2700 |
| Current Stock Index : 6925.64 | | |
| Previous : 6977.13 | | |
| **Frankfurt** | | |
| AEG | 151.50 | 154.20 |
| Allianz Hold | 2197 | 2205 |
| Altana | 545 | 547 |
| Asko | 610 | 610 |
| BASF | 238.20 | 237.30 |
| Bayer | 274.10 | 275.60 |
| Bay. Hypo bank | 432 | 434 |
| Bay Vereinsbk | 459.90 | 461 |
| BBC | 612 | 600 |
| BHF Bank | 446 | 446.90 |
| BMW | 490 | 477.50 |
| Commerzbank | 301.50 | 300.40 |
| Continental | 202.20 | 203.10 |
| Daimler Benz | 575 | 567 |
| Degussa | 338.20 | 333 |
| Dt Babcock | 153 | 153 |
| Deutsche Bank | 706 | 707.20 |
| Douglas | 525 | 524 |
| Dresdner Bank | 400 | 399.50 |
| Feldmuehle | 624 | 630 |
| F Krupp Hoesch | 122.80 | 121.10 |
| Harpener | 269 | 266 |
| Henkel | 540 | 540 |
| Hochtief | 1100 | 1090 |
| Hoechst | 244.80 | 247.10 |
| Holzmann | 1010 | 1010 |
| Horten | 172 | 170 |
| IWKA | 309 | 312 |
| Kali Salz | 127 | 127.50 |
| Karstadt | 521 | 535.50 |
| Kaufhof | 473 | 478 |
| KHD | 107.20 | 106 |
| Kloeckner Werke | 49.50 | 48.50 |
| Linde | 761 | 767.50 |
| Lufthansa | 111.90 | 112 |
| MAN | 270 | 271 |
| Mannesmann | 261.70 | 261.70 |
| Metallgesell | 383 | 382.50 |
| Muench Rueck | 3130 | 3110 |
| Porsche | 570 | 509 |
| Preussag | 348 | 349.60 |
| PWA | 152 | 152 |
| RWE | 396.60 | 396.50 |
| Rheinmetall | 251 | 252 |
| Schering | 757 | 758 |
| SEL | 410 | 405 |
| Siemens | 639.50 | 637.50 |
| Thyssen | 173.70 | 174.20 |
| Varta | 289.70 | 293 |
| Veba | 390.70 | 398.70 |
| VEW | 239 | 236 |
| Viag | 357 | 359.20 |
| Volkswagen | 331 | 321 |
| Wella | 705.50 | 710 |
| DAX Index : 1644.74 | | |
| Previous : 1646.57 | | |
| FAZ Index : 656.16 | | |
| Previous : 657.81 | | |
| **Helsinki** | | |
| Amer-Yhtyma | 122 | 120 |
| Enso-Gutzeit | 29.40 | 29.50 |
| Huhtamaki | 214 | 218 |
| K.O.P. | 9.70 | 9.60 |
| Kymmene | 62 | 58 |
| Metra | 150 | 153 |
| Nokia | 145 | 145 |
| Pohjola | 63 | 63 |
| Repola | 62 | 59.60 |
| Stockmann | 185 | 185 |
| HEX Index : 1188.95 | | |
| Previous : 1095.26 | | |
| **Hong Kong** | | |
| Bk East Asia | 34.75 | 34.25 |
| Cathay Pacific | 9.50 | 9.55 |
| Cheung Kong | 24.40 | 24.10 |
| China Light Pwr | 36.75 | 37.25 |
| Dairy Farm Int'l | 11.90 | 11.90 |
| Hang Lung Dev | 11.20 | 11.20 |
| Hang Seng Bank | 58.50 | 58.50 |
| Henderson Land | 19.20 | 19.10 |
| HK Air Eng. | 33.75 | 33.25 |
| HK China Gas | 14.80 | 18.10 |
| HK Electric | 17.60 | 17.70 |
| HK Land | 13.50 | 13.60 |
| HK Realty Trust | 10.90 | 11 |
| HSBC Holdings | 73 | 73 |
| HK Shang Htls | 6.75 | 6.80 |
| HK Telecomm | 10.20 | 10.20 |
| HK Ferry | 5.85 | 5.80 |
| Hutch Whampoa | 18.40 | 18.50 |
| Hysan Dev | 14.60 | 14.50 |
| Jardine Math. | 52 | 53 |
| Jardine Str Hld | 22.50 | 22.70 |
| Kowloon Motor | 10.90 | 11 |
| Mandarin Orient | 7.30 | 7.40 |
| Miramar Hotel | 12.70 | 12.30 |
| New World Dev | 20.10 | 20 |
| SHK Props | 35.25 | 35.25 |
| Stelux | 3.88 | 3.83 |
| Swire Pac A | 37 | 37.25 |
| Tai Cheung Prps | 10.80 | 10.70 |
| TVE | 2.85 | 2.80 |
| Wharf Hold | 19.90 | 19.80 |
| Wing On Int'l | 8.85 | 8.80 |
| Winsor Ind. | 12.50 | 12.50 |
| World Int'l | 8.10 | 8.25 |
| Hang Seng Index : 6759.24 | | |
| Previous : 6768.39 | | |
| **Johannesburg** | | |
| AECI | 9.75 | 9.50 |
| Altech | 122 | 125 |
| Anglo Amer | 114.50 | 114.50 |
| Barlows | 41.85 | 41.85 |
| Blyvoor | 5.50 | 5 |
| Buffels | 33 | N.A. |
| De Beers | 73.25 | 73.50 |
| Driefontein | 37.80 | 38.25 |
| Gencor | 10.75 | 10.60 |
| GFSA | 81.50 | 81.75 |
| Harmony | 16.25 | 14.50 |
| Highveld Steel | 11.20 | 11 |
| Kloof | 37.25 | 37.15 |
| Nedbank Grp | 22.50 | 22.50 |
| Randfontein | 22.25 | 22.75 |
| Rusplat | 66 | 67 |
| SA Brews | 57.50 | 57.75 |
| St Helena | 20 | 24 |
| Sasol | 19 | 19 |
| Welkom | 24.25 | 24.25 |
| Western Deep | 87 | 87 |
| Composite Stock Index : 3845 | | |
| Previous : 3871 | | |
| **London** | | |
| Abbey Nat'l | 3.98 | 3.89 |
| Allied Lyons | 5.72 | 5.67 |
| Arjo Wiggins | 1.87 | 1.86 |
| Argyll Group | 3.43 | 3.43 |
| Ass Brit Foods | 4.84 | 4.80 |
| BAA | 7.66 | 7.49 |
| BAe | 3.10 | 2.97 |
| Bank Scotland | 1.36 | 1.35 |
| Barclays | 4.32 | 4.33 |
| Bass | 5.51 | 5.40 |
| BAT | 8.67 | 8.77 |
| BET | 0.95 | 0.99 |
| Blue Circle | 2.46 | 2.38 |
| BOC Group | 7.10 | 7.18 |
| Boots | 4.98 | 4.92 |
| Bowater | 4.99 | 4.95 |
| BP | 3 | 3.02 |
| Brit Airways | 2.87 | 2.85 |
| Brit Gas | 3.10 | 3.03 |
| Brit Steel | 0.94 | 0.92 |
| Brit Telecom | 4.20 | 4.28 |
| BTR | 6.20 | 6.20 |
| Cable Wire | 7.36 | 7.30 |
| Cadbury Sch | 4.84 | 4.74 |
| Coats Viyella | 2.43 | 2.45 |
| Comm Union | 6.23 | 6.20 |
| Courtaulds | 5.63 | 5.62 |
| ECC Group | 4.34 | 4.28 |
| Enterprise Oil | 4.95 | 4.93 |
| Eurotunnel | 4.35 | 4.23 |
| Fisons | 1.68 | 1.66 |
| Forte | 1.98 | 1.98 |
| GEC | 3.17 | 3.20 |
| Gen'l Acc | 5.85 | 5.79 |
| Glaxo | 6.01 | 6 |
| Grand Met | 4.30 | 4.18 |
| GRE | 1.52 | 1.76 |
| Guinness | 4.87 | 4.83 |
| GUS A | 16.65 | 16.58 |
| Hanson | 2.42 | 2.37 |
| Hillsdown | 1.53 | 1.51 |
| HSBC Hldgs | 6.11 | 6.19 |
| ICI | 12.90 | 12.33 |
| Inchcape | 6.09 | 6.07 |
| Kingfisher | 5.98 | 5.91 |
| Ladbroke | 1.75 | 1.78 |
| Land Sec | 5.24 | 5.27 |
| Laporte | 6.60 | 6.33 |
| Lasmo | 1.49 | 1.51 |
| Legal Gen Grp | 4.55 | 4.57 |
| Lloyds Bank | 5.43 | 5.37 |
| Marks Sp | 3.56 | 3.57 |
| MB Caradon | 3.02 | 2.98 |
| MEPC | 3.66 | 3.73 |
| Nat'l Power | 3.44 | 3.43 |
| NatWest | 4.73 | 4.72 |
| NthWst Water | 5.05 | 5.06 |
| Pearson | 4.20 | 4.13 |
| P & O | 5.68 | 5.64 |
| Pilkington | 1.30 | 1.30 |
| PowerGen | 3.49 | 3.49 |
| Prudential | 3.38 | 3.28 |
| Rank Org | 7.10 | 7 |
| Reckitt Col | 5.87 | 5.81 |
| Redland | 4.40 | 4.38 |
| Reed Int'l | 6.67 | 6.72 |
| Reuters | 12.95 | 12.83 |
| RMC Group | 6.65 | 6.73 |
| Rolls Royce | 1.33 | 1.27 |
| Rothmans | 6.35 | 6.37 |
| Royal Scot | 2.68 | 2.60 |
| RTZ | 6.48 | 6.29 |
| Sainsbury | 4.79 | 4.70 |
| Scot Newcas | 4.65 | 4.71 |
| Scot Power | N.A. | N.A. |
| Sears Holds | 1.07 | 1.05 |
| Severn Trent | 5.07 | 5.06 |
| Shell | 5.78 | 5.85 |
| Siebe | 4.84 | 4.75 |
| Smith Nephew | 1.48 | 1.46 |
| SmithKline B | 4.65 | 4.49 |
| Smith (WH) | 4.51 | 4.53 |
| Sun Alliance | 3.33 | 3.34 |
| Tate & Lyle | 4.14 | 4.11 |
| Tesco | 2.30 | 2.28 |
| Thorn EMI | 8.85 | 8.88 |
| Tomkins | 2.53 | 2.50 |
| TSB Group | 1.91 | 1.88 |
| Unilever | 11.17 | 11.21 |
| Utd Biscuits | 3.85 | 3.82 |
| Vodafone | 3.85 | 3.81 |
| War Loan 3½ | 40.49 | 41.06 |
| Wellcome | 7.58 | 7.63 |
| Whitbread | 4.60 | 4.51 |
| Williams Hdgs | 3.38 | 3.36 |
| Willis Corroon | 1.78 | 1.84 |
| F.T. 30 Index : 2262.30 | | |
| Previous : 2261.30 | | |
| F.T.S.E. 100 Index : 2851.30 | | |
| Previous : 2869.60 | | |
| **Madrid** | | |
| BBV | 2900 | 2940 |
| Bco Central Hisp. | 3345 | 3340 |
| Banco Santander | 5030 | 4985 |
| Banesto | 2430 | 2420 |
| CEPSA | 2300 | 2250 |
| Dragados | 1840 | 1745 |
| Endesa | 4390 | 4315 |
| Ercros | 94 | 94 |
| Iberdrola I | 733 | 706 |
| Repsol | 2915 | 2910 |
| Tabacalera | 3580 | 3470 |
| Telefonica | 1310 | 1295 |
| S.E. General Index : 241.30 | | |
| Previous : 242.30 | | |
| **Milan** | | |
| Alenia | N.A. | N.A. |
| Banca Comm | 4810 | 4730 |
| Bastogi | 91 | 90 |
| Benetton group | 17450 | 17000 |
| Ciga | 923 | 915 |
| CIR | 1049 | 1059 |
| Cred Ital | 2.98 | N.A. |
| Enichem | 985 | 985 |
| Ferfin | 1125 | 1163 |
| Ferfin Risp | 676 | 671 |
| Fiat SPA | 6745 | 6600 |
| Generali | 36550 | 36400 |
| IFI | 14650 | 14300 |
| Italcem | 10905 | 10950 |
| Italgas | 3138 | 3125 |
| Italmobiliare | 42900 | 42500 |
| Mediobanca | 14900 | 14750 |
| Montedison | 1209 | 1215 |
| Olivetti | 1900 | 1960 |
| Pirelli | 3480 | 3450 |
| RAS | 25300 | 25250 |
| Rinascente | 8910 | 8910 |
| Saipem | 2800 | 2795 |
| San Paolo Torino | 10750 | 10650 |
| SIP | 1857 | 1843 |
| SME | 400 | 400 |
| Snia | 1080 | 1077 |
| Standa | 28400 | 29100 |
| Stet | 2440 | 2440 |
| Toro Assi Risp | 25950 | 25950 |
| MIB Index : 1164 | | |
| Previous : 1151 | | |
| **Montreal** | | |
| Alcan Aluminum | 22⅛ | 22⅝ |
| Bank Montreal | 24⅞ | 25 |
| Bell Canada | 44⅛ | 44⅝ |
| Bombardier B | 10⅛ | 10⅛ |
| Cambior | 13⅛ | 13 |
| Cascades | 6⅛ | 6½ |
| Dominion Text A | 10 | 10 |
| Donohue | N.Q. | |
| MacMillan Bl | 21 | 21 |
| Nat'l Bk Canada | 9½ | 9½ |
| Power Corp. | 17 | 16⅝ |
| Quebec Tel | 17⅛ | 17⅞ |
| Quebecor A | N.Q. | 18⅜ |
| Quebecor B | 18⅛ | 18⅛ |
| Teleglobe | 16½ | 16⅝ |
| Univa | N.Q. | — |
| Videotron | 22⅛ | 22¼ |
| Industrials Index : 1484.53 | | |
| Previous : 1483.84 | | |
| **Paris** | | |
| Accor | 676 | 663 |
| Air Liquide | 772 | 751 |
| Alcatel Alsthom | 659 | 663 |
| Axa | 1296 | 1290 |
| Bancaire (Cie) | 444 | 434 |
| BIC | 1092 | 1081 |
| Bouygues | 675 | 654 |
| BSN-GD | 930 | 920 |
| Carrefour | 2655 | 2640 |
| C.C.F. | 243.10 | 242 |
| Cerus | 88 | 88 |
| Chargeurs | 1193 | 1118 |
| Ciments Franc | 340 | 348 |
| Club Med | 369 | 363 |
| Elf-Aquitaine | 370 | 369.10 |
| Elf-Sanofi | 962 | 961 |
| Gen. Eaux | 2239 | 2265 |
| Eurodisney | 76.90 | 75.30 |
| Havas | 454.50 | 452.40 |
| Imetal | 415 | 415 |
| Lafarge Coppee | 338.90 | 349.90 |
| Legrand | 4400 | 4450 |
| Lyon. Eaux | 447 | 452.50 |
| Oreal (L') | 1070 | 1061 |
| L.V.M.H. | 3706 | 3700 |
| Matra-Hachette | 115.20 | 111.50 |
| Michelin B | 164.30 | 162 |
| Moulinex | 92.70 | 94.90 |
| Paribas | 421.20 | 420 |
| Pechiney Intl | 205.50 | 204 |
| Pernod-Ricard | 407 | 403.10 |
| Peugeot | 542 | 537 |
| Printemps (Au) | 755 | 754 |
| Radiotechnique | 286 | 285.70 |
| Raff. St. Louis | 1163 | 1165 |
| Redoute (La) | 7800 | 7770 |
| Saint Gobain | 489 | 492 |
| S.E.B. | 430 | 430 |
| Ste Generale A | 623 | 622 |
| Suez | 303.80 | 311.50 |
| Thomson-CSF | 144 | 158 |
| Total | 273 | 266 |
| U.A.P. | 551 | 541 |
| Valeo | 773 | 765 |
| CAC 40 Index : 1944.46 | | |
| Previous : 1931.87 | | |
| **Sao Paulo** | | |
| Banco do Brasil | 428 | 429 |
| Banespa | 230 | 224 |
| Bradesco | 625 | 575 |
| Brahma | 4700 | 4800 |
| Paranapanema | 355 | 370 |
| Petrobras | 1000o | 94500 |
| Telebras | 736 | 735 |
| Vale Rio Doce | 1700 | 1680 |
| Varig | 4200 | 4000 |
| o: x 100. | | |
| Bovespa Index : 23591 | | |
| Previous : 23291 | | |
| **Singapore** | | |
| Cerebos | 5.25 | 5.35 |
| City Dev. | 4.46 | 4.44 |
| DBS | 11.50 | 11.50 |
| Fraser Neave | 12.30 | 12.40 |
| Genting | 10 | 10.20 |
| Golden Hope Pl | 1.31 | 1.32 |
| Haw Par | 2.89 | 2.90 |
| Hume Industries | 4.98 | 4.96 |
| Inchcape | 5.70 | 5.65 |
| Keppel | 7.80 | 7.60 |
| KL Kepong | 2.25 | 2.22 |
| Lum Chang | 1.11 | 1.12 |
| Malayan Banks | 6.45 | 6.40 |
| OCBC | 8.90 | 8.95 |
| OUB | 5.05 | 5.05 |
| OUE | 6.55 | 6.50 |
| Sembawang | 10.50 | 10.20 |
| Shangrila | 4.34 | 4.24 |
| Sime Darby | 2.82 | 2.84 |
| SIA | 4.80 | 4.80 |
| S'pore Land | 4.16 | 3.96 |
| S'pore Press | 10.40 | 10.50 |
| Sing Steamship | 2.83 | 2.85 |
| Straits Trading | 3.08 | 3.06 |
| UOB | 7.40 | 7.40 |
| UOL | 1.53 | 1.53 |
| Straits Times Ind. : 1773.21 | | |
| Previous : 1770.86 | | |
| **Stockholm** | | |
| AGA | 380 | 375 |
| Asea A | 462 | 457 |
| Astra A | 686 | 682 |
| Atlas Copco | 337 | 337 |
| Electrolux B | 246 | 247 |
| Ericsson | 282 | 283 |
| Esselte-A | 1.31 | 1.31 |
| Handelsbanken | 81.50 | 78 |
| Investor B | 123 | 119 |
| Norsk Hydro | 164.50 | 165 |
| Procordia AF | 187 | 181 |
| Sandvik A | 467 | 460 |
| SCA-A | 123 | 121 |
| S-E Banken | 7.20 | 8 |
| Skandia F | 107 | 108 |
| Skanska | 93 | 94 |
| SKF | 80 | 77.50 |
| Stora | 300 | 295 |
| Trelleborg BF | 49.50 | 53.50 |
| Volvo | 382 | 391 |
| Affaersvaerlden : 1269.72 | | |
| Previous : 1263.37 | | |
| **Sydney** | | |
| ANZ | 3.52 | 3.53 |
| BHP | 14.84 | 14.88 |
| Boral | 3.12 | 3.12 |
| Bougainville | 0.49 | 0.48 |
| Coles Myer | 4.76 | 4.75 |
| Comalco | 3.35 | 3.36 |
| CRA | 13.40 | 13.32 |
| CSR | 4.46 | 4.43 |
| Dunlop | 5.18 | 5.15 |
| Fosters Brew | 1.20 | 1.21 |
| Goodman Field | 1.60 | 1.58 |
| ICI Australia | 6.95 | 7 |
| Magellan | 2.25 | 2.20 |
| MIM | 2.10 | 2.09 |
| Nat Aust Bank | 9.07 | 9.11 |
| News Corp | 7.82 | 7.71 |
| Nine Network | 3.13 | 3.03 |
| N Broken Hill | 2.63 | 2.55 |
| Pioneer Int'l | 2.43 | 2.44 |
| Nmndy Poseidon | 1.82 | 1.74 |
| QCT Resources | 1.42 | 1.41 |
| Santos | 3.57 | 3.56 |
| TNT | 0.99 | 0.99 |
| Western Mining | 5.07 | 5.14 |
| Westpac Banking | 3.55 | 3.43 |
| Woodside | 3.59 | 3.58 |
| All ordinaries index : 1785.40 | | |
| Previous : 1693.90 | | |
| **Tokyo** | | |
| Akai Electr | 494 | 505 |
| Asahi Chemical | 655 | 670 |
| Asahi Glass | 1170 | 1150 |
| Bank of Tokyo | 1260 | 1260 |
| Bridgestone | 1310 | 1300 |
| Canon | 1440 | 1450 |
| Casio | 1020 | 1010 |
| Dai Nippon Print | 1640 | 1650 |
| Daiwa House | 1620 | 1640 |
| Daiwa Securities | 1210 | 1220 |
| Fanuc | 3980 | 3980 |
| Fuji Bank | 1990 | 1970 |
| Fuji Photo | 2720 | 2680 |
| Fujitsu | 788 | 701 |
| Hitachi | 822 | 829 |
| Hitachi Cable | 766 | 780 |
| Honda | 1410 | 1490 |
| Ito Yokado | 4290 | 4280 |
| Itochu | 517 | 532 |
| Japan Airlines | 730 | 740 |
| Kajima | 908 | 913 |
| Kansai Power | 2960 | 3010 |
| Kawasaki Steel | 347 | 346 |
| Kirin Brewery | 1390 | 1360 |
| Komatsu | 642 | 636 |
| Kubota | 620 | 628 |
| Kyocera | 5340 | 5320 |
| Matsu Elec Inds | 1310 | 1320 |
| Matsu Elec Wks | 1130 | 1130 |
| Mitsubishi Bk | 2440 | 2490 |
| Mitsubishi Kasei | 502 | 503 |
| Mitsubishi Elec | 548 | 558 |
| Mitsubishi Hev | 650 | 647 |
| Mitsubishi Corp | 1020 | 1020 |
| Mitsui and Co | 727 | 729 |
| Mitsukoshi | 849 | 842 |
| Mitsumi | 1590 | 1570 |
| NEC | 971 | 937 |
| NGK Insulators | 1110 | 1120 |
| Nikko Securities | 981 | 999 |
| Nippon Kogaku | 950 | 949 |
| Nippon Oil | 776 | 773 |
| Nippon Steel | 372 | 374 |
| Nippon Yusen | 607 | 615 |
| Nissan | 768 | 766 |
| Nomura Sec | 2010 | 2000 |
| NTT | 11794 | 12360 |
| Olympus Optical | 1230 | 1260 |
| Pioneer | 2370 | 2410 |
| Ricoh | 670 | 683 |
| Sanyo Elec | 437 | 435 |
| Sharp | 1180 | 1160 |
| Shimazu | 685 | 687 |
| Shinetsu Chem | 1770 | 1780 |
| Sony | 4690 | 4650 |
| Sumitomo Bk | 1950 | 1950 |
| Sumitomo Chem | 485 | 490 |
| Sumi Marine | 912 | 910 |
| Sumitomo Metal | 320 | 325 |
| Taisei Corp | 717 | 716 |
| Takeda Chem | 1370 | 1380 |
| TDK | 3760 | 3800 |
| Teijin | 475 | 465 |
| Tokyo Marine | 1310 | 1320 |
| Tokyo Elec Pw | 3710 | 3640 |
| Toppan Printing | 1200 | 1230 |
| Toray Ind. | 683 | 686 |
| Toshiba | 680 | 681 |
| Toyota | 1630 | 1640 |
| Yamaichi Sec | 820 | 830 |
| a: x 100. | | |
| Nikkei 225 : 19971 | | |
| Previous : 19773 | | |
| Topix Index : 1583 | | |
| Previous : 1555 | | |
| **Toronto** | | |
| Abitibi Price | 15⅛ | 15⅛ |
| Agnico Eagle | 6⅛ | 6¼ |
| Air Canada | 3.45 | 3.15 |
| Alberta Energy | 20⅛ | 19⅞ |
| Am Barrick Res | 34⅛ | 33⅞ |
| BCE | 44⅞ | 44⅝ |
| Bk Nova Scotia | 24½ | 24⅝ |
| BC Gas | 14⅞ | 14⅞ |
| BC Phone | 19⅞ | 19⅞ |
| BF Realty Hds | 0.04 | 0.05 |
| Bramalea | 0.21 | 0.21 |
| Brunswick | 8⅛ | 8⅛ |
| CAE | 5⅞ | 5¼ |
| Camdev | 2.20 | 3 |
| CIBC | 27⅞ | 28 |
| Canadian Pacific | 20⅛ | 20⅝ |
| Can Packers | 13⅛ | 13⅝ |
| Can Tire A | 13⅞ | 13¾ |
| Cantor | 36⅛ | 36⅛ |
| Cara | 4.20 | 4.20 |
| CCL Ind B | 9 | 8⅞ |
| Cineplex | 2.14 | 2.04 |
| Cominco | 14⅞ | 15⅝ |
| Conwest Expl A | 18 | N.Q. |
| Denison Min B | 0.32 | N.Q. |
| Dickenson Min A | 4 | N.Q. |
| Dofasco | 14⅛ | 14⅛ |
| Dylex A | 1.44 | 1.43 |
| Echo Bay Mines | 8⅛ | 7⅞ |
| Equity Silver A | 0.98 | 0.96 |
| FCA Intl | 3½ | N.Q. |
| Fed Ind A | 6⅞ | 6½ |
| Fletcher Chall A | 19⅛ | 19⅛ |
| FPI | 3½ | 3½ |
| GoldCorp | 3⅞ | 4 |
| Gulf Cda Res | 4.10 | 4.85 |
| Hees Intl | 9⅞ | 9⅞ |
| Hemlo Gld Mines | 9 | 8⅞ |
| Hollinger | 11½ | 11½ |
| Horsham | 15 | 14⅝ |
| Hudson's Bay | 36⅛ | 36⅜ |
| Imasco | 38½ | 38⅜ |
| Inco | 28⅛ | 28⅛ |
| Interprov pipe | 26⅞ | 27¼ |
| Jannock | 16⅛ | 16⅛ |
| Labatt | 24⅞ | 25⅛ |
| Loblaw Co | 22½ | 22⅝ |
| Mackenzie | 7½ | 7⅛ |
| Magna Intl A | 42⅛ | 41⅞ |
| Maritime | 21⅞ | 21¼ |
| Mark Res | 8⅛ | 8 |
| MacLean Hunter | 11⅛ | 11⅝ |
| Molson A | 25½ | 25⅞ |
| Noma Ind A | 5⅛ | 5⅛ |
| Noranda Inc | 20½ | 20⅛ |
| Noranda Forest | 10⅛ | 11 |
| Norcen Energy | 19½ | 18 |
| Nthern Telecom | 42⅛ | 42⅛ |
| Nova Corp | 8⅛ | 8⅞ |
| Oshawa | 22 | 21½ |
| Pagurin A | 2.43 | 2.46 |
| Placer Dome | 19⅛ | 19⅞ |
| Poco Petroleum | 7⅞ | 7⅜ |
| PWA Corp | 0.40 | 0.38 |
| Quebec Sturgeon | 0.32 | N.Q. |
| Rayrock | 12⅛ | 12⅛ |
| Renaissance | 28⅛ | 28⅛ |
| Rogers B | 16⅛ | 16⅛ |
| Rothmans | 100 | N.Q. |
| Royal Bank Can | 27⅛ | 27⅛ |
| Royal TrustCo | 0.38 | 0.38 |
| Sceptre Res | 11⅛ | 11½ |
| Scott's Hosp | 9 | 9 |
| Seagram | 35⅛ | 35⅛ |
| Sears Can | 8 | 7⅞ |
| Shell Can | 40⅛ | 40⅜ |
| Sherritt Gordon | 8½ | 8⅛ |
| SHL Systemhse | 14⅛ | 14½ |
| Southam | 16⅛ | 16⅛ |
| Spar Aerospace | 15⅛ | 15⅛ |
| Stelco A | 1.79 | 1.95 |
| Talisman Energ | 24⅛ | 23 |
| Teck B | 17⅛ | 18⅛ |
| Thomson News | 15⅛ | 15⅛ |
| Toronto Domn | 17 | 17⅛ |
| Torstar B | 22⅛ | 22⅛ |
| Transalta Util | 14 | 14 |
| TransCda Pipe | 19 | 19⅛ |
| Trilon Finl A | 2 | 1.82 |
| Trimac | 13⅛ | 12⅛ |
| Trizec A | N.Q. | 2 |
| Unicorp Energy | N.Q. | — |
| Woodward's Ltd | 0.32 | 0.32 |
| TSE 300 Index : 3645.20 | | |
| Previous : 3665.30 | | |
| **Zurich** | | |
| Adia Intl | 124 | 114 |
| Alusuisse | 491 | 489 |
| Leu Holdings | 414 | 418 |
| Brown Boveri | 4250 | 4210 |
| Ciba Geigy | 617 | 615 |
| CS Holding | 2460 | 2460 |
| Elektrow | 2700 | 2690 |
| Fischer | 835 | 830 |
| Interdiscount | 1290 | 1290 |
| Jelmoli | 1165 | 1160 |
| Landis Gyr | 605 | 608 |
| Moevenpick | 3790 | 3750 |
| Nestle | 1125 | 1125 |
| Oerlikon-B | 543 | 542 |
| Pargesa Hld | 1360 | 1310 |
| Roche Holding B | 4310 | 4295 |
| Safra Republic | 98 | 99 |
| Sandoz | 3010 | 2970 |
| Schindler | 4590 | 4680 |
| Sulzer | 706 | 724 |
| Surveillance | 1575 | 1600 |
| Swissair | 667 | 657 |
| SBC | 352 | 353 |
| Swiss Reinsur | 596 | 610 |
| Swiss Volksbank | 1310 | 1310 |
| Union Bank | 978 | 975 |
| Winterthur | 3450 | 3450 |
| Zurich Ins | 1060 | 1070 |
| SBS Index : 744.20 | | |
| Previous : 744.20 | | |

# Earnings Reflect Weak Car Market

## After Weak Quarter, Mercedes Braces for Hard Year

*Compiled by Our Staff From Dispatches*

STUTTGART — Mercedes-Benz had a plunge in first-quarter car sales, the automaker said Thursday, and it does not foresee its profit rising before the end of the year.

Werner Niefer, chairman of Mercedes-Benz AG, said 1993 would be harder than last year for the car industry. "This year we will not yet overcome the dry spell in deliveries and earnings due to continued difficult market conditions."

Mercedes, which relies on the German market for around 45 percent of its sales, has been hard hit by the recession in Germany.

Mr. Niefer said group sales in the first quarter of 1993 fell by a "double-digit" percentage, while worldwide car unit sales fell 33 percent from the 1992 level.

Mr. Niefer did not provide comparable figures for the first quarter of 1992, but Mercedes previously said it had sold 140,000 passenger cars in the period. That puts the 1993 first-quarter vehicle-sales total at about 93,800 cars. Daimler-Benz AG, the parent company of the carmaker, said last year its first-quarter group sales were 22.1 billion Deutsche marks ($13.8 billion) and that Mercedes accounted for 76 percent. Thus, Mercedes's first-quarter sales were no higher than about 15 billion DM.

Mercedes also said its group pretax profit last year fell 39.4 percent, to 2.60 billion DM.

But the carmaker offered a few rays of hope. "With cars we have seen a slight boost in German orders in since the beginning of the year," Mr. Niefer said. "And we expect a further boost, once we launch our new C-class into the market in May. Also, March data from Japan show the first order plus for over a year."

The C-class cars are targeted at the low end of the luxury market, which has been dominated by Japanese companies in recent years.

Meanwhile, sales at foreign production divisions for commercial vehicles — mainly in the United States and Brazil — had sales increases of about 9 percent.

Mr. Niefer said, "Even if business slightly improves in the coming months, we have to expect that profits will not improve, because of the important steps we have taken to improve productivity." The company plans to reduce its payroll to 204,000 by the end of the year. It stood at 222,482 at the end of last year, and 237,442 at the end of 1991.

Research will be alloted 7 billion DM this year. In 1992, Mercedes spent 7.5 billion DM on research and capital investments, of which 2.7 billion was on the passenger car division.

The German Automobile Industry said in Frankfurt that vehicle production in the country fell 14 percent in March from the like month in 1992. Overall production was 432,700 vehicles in March, which was 3.2 percent above the level in February of this year. *(AFP, Bloomberg, Reuters, AFX)*

# Peugeot Profit Slides, but It Holds Its Market Share

*Compiled by Our Staff From Dispatches*

PARIS — PSA Peugeot Citroën SA reported Thursday a sharp profit fall for 1992, but its results were at the high end of expectations and the carmaker maintained its share of the declining European car market.

Peugeot said net attributable profit fell 39.1 percent last year, to 3.37 billion francs ($622.6 million), from 5.53 billion in 1991. Industry analysts had predicted profit of 3.1 billion to 3.4 billion francs. The company previously said its sales fell 3.0 percent, to 155.43 billion francs.

The company, which produces Peugeot and Citroën cars, will cut its dividend to 10 francs per share from 13 francs.

Jacques Calvet, the Peugeot chairman, predicted the European car market would fall 9.1 percent this year, to 12.235 million units. Peugeot said the slide in the European car market was fueled last year by slow consumption amid currency and interest-rate instability.

Peugeot increased its European market share to 12.2 percent in 1992, from 12.1 percent the previous year, largely because of the success of the small Citroën ZX and Peugeot 106 models as well as the larger Peugeot 405.

Peugeot's worldwide sales fell 3.1 percent, to 2.01 million vehicles, reflecting a decline in demand for light commercial trucks and reduced inventories at dealers caused by high interest rates and poor market prospects.

Mr. Calvet also said an agreement between the European Community and Japan raising limits of 1993 Japanese car sales in some EC countries would not be enacted. "It's dead, I'm certain of it," he said. "I've made enough phone calls in the last eight days to know."

The agreement, reached April 1, called for overall Japanese imports to fall 9.4 percent from 1992 but allows for increased imports to Britain, France, Italy, Spain and Portugal, where tight quotas are in effect.

The April agreement is the annual adjustment to a 1991 EC-Japan accord that gradually lifts all quotas by 1999. Mr. Calvet said the 1991 agreement probably would not be revised. He is one of the most vociferous critics of the 1991 agreement and has lobbied other carmakers to pressure the EC Commission to renegotiate it. *(Bloomberg, Reuters)*

# Sweden to Tighten Belts Further With New Spending Cuts

*Compiled by Our Staff From Dispatches*

STOCKHOLM — Sweden's center-right government announced Thursday wide-ranging cuts in public expenditure aimed at trimming 81 billion kronor ($10.9 billion) off the country's budget deficit over the next five years.

Finance Minister Anne Wibble said at a news conference that "everyone will feel the effects of this program, it is inevitable."

The measures, announced in a supplementary budget for 1994, include boosting state income by 15 billion kronor; introducing public-sector savings of 35 billion kronor by freezing spending at current levels, and trimming 26 billion kronor from state benefits paid to individuals.

The remaining 5 billion kronor would be gained by increasing the contributions made by individuals toward state retirement pensions.

The measures, in addition to cuts of 80 billion kronor made since the government of Prime Minister Carl Bildt took office in November 1991, will mean more expensive medical and dental care, with less government compensation for maternity and paternity leave.

Mrs. Wibble said she intended boosting the state's income by raising taxes on tobacco and alcohol, coupled with a more efficient method of collecting taxes.

She stressed that it was important to carry on with the government's program of cutting the budget deficit and said the new measures would pave the way for lower interest rates and resultant economic growth.

"Lower interest rates are the best stimulus the economy can get, and this program will make it possible for rates to come down," she said.

Hundreds of protesters gathered outside the Riksdag, the parliament, some carrying placards with the word "welfare" and a cross, symbolizing the death of a system that has been the basis of Swedish society since World War II.

*(Reuters, Bloomberg)*

## Jobless Rate Falls in Britain

*Compiled by Our Staff From Dispatches*

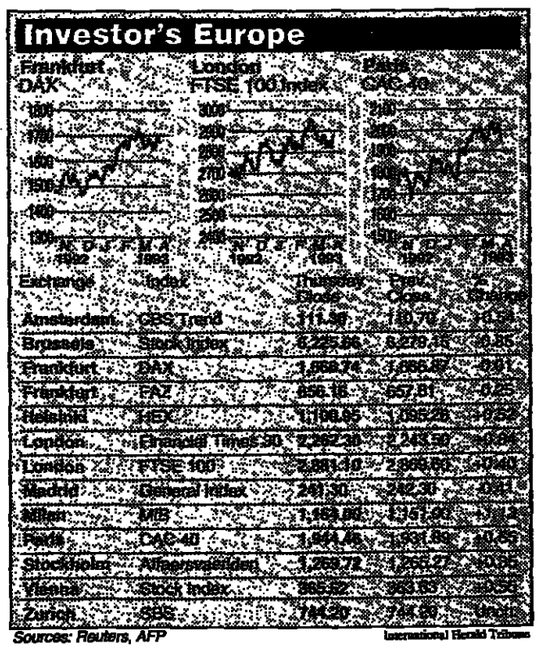
LONDON — Britain announced Thursday that unemployment fell by 26,000 in March, defying forecasts of a rise and suggesting the economy is recovering faster than most economists had believed.

The Department of Employment said the seasonally adjusted jobless total had dropped to 2.94 million, with the unemployment rate down to 10.5 percent, from 10.6 percent in February.

The fall followed a drop of 25,500 in February.

*(Reuters, Bloomberg)*

## Investor's Europe




| Exchange | Index | Thursday Close | Change | % Change |
|---|---|---|---|---|
| Amsterdam | CBS Trend | 311.30 | 310.70 | -0.19 |
| Brussels | Stock Index | 8,225.86 | 8,220.16 | -0.06 |
| Frankfurt | DAX | 1,688.74 | 1,688.82 | 0.01 |
| Frankfurt | FAZ | 658.16 | 657.81 | -0.05 |
| Helsinki | HEX | 1,100.65 | 1,100.26 | -0.04 |
| London | Financial Times 30 | 2,282.30 | 2,283.50 | +0.05 |
| London | FTSE 100 | 2,883.40 | 2,885.60 | +0.07 |
| Madrid | General Index | 240.30 | 242.30 | +0.83 |
| Milan | MIB | 1,163.00 | 1,161.00 | -0.17 |
| Paris | CAC-40 | 1,844.46 | 1,851.82 | +0.40 |
| Stockholm | Affärsvärlden | 1,269.72 | 1,268.27 | -0.11 |
| Vienna | Stock Index | 365.62 | 363.67 | -0.53 |
| Zurich | SBS | 744.20 | 744.60 | +0.05 |

Sources: Reuters, AFP — International Herald Tribune

## Very briefly:

• **GPA Group PLC**, the aircraft-leasing company that is trying to restructure $5.5 billion in debt, said it was still trying to raise fresh capital, but added that it intended to execute a bank-rescheduling agreement before a capital offering is completed.

• **Axa SA** expects a rise in profit in 1993 after reporting a 35 percent decline in profit for last year, to 1.55 billion French francs ($287 million).

• **Cogema** of France had a contract to treat 100 tons of fuel from the defunct Shoreham nuclear plant near New York canceled by U.S. authorities, who decided to burn the fuel in a Philadelphia plant instead.

• **Roche Holding AG** said its first-quarter sales had risen 7.2 percent to 3.51 billion Swiss francs ($2.4 billion), from 3.27 billion a year earlier, and said it was expecting a "good year" in 1993.

*AFP, Reuters, Bloomberg*

# London Exchange to Concentrate on Core Activity

*Reuters*

LONDON — The London Stock Exchange, under fire after expensive attempts to expand its role, said Thursday it would now concentrate on its core function as a stock market and a system for companies to raise money.

Six weeks after the costly abandonment of its Taurus project, an electronic share-transfer system that proved too difficult to develop, the exchange discussed its future at a board meeting lasting more than six hours.

The 19-member board said it would form an alliance with Telekurs, which is owned by banks in Switzerland, and the privately owned ICV Ltd. news service, to run its screen-based Topic news and share-price information service.

It will also cut charges on its Talisman system of share transfers between major market users.

The exchange said it was working urgently to find a technical solution to upgrade its aging market system but otherwise made no other operational decision.

The failure of Taurus cost the exchange £70 million ($108.3 million), and the British securities industry overall up to £400 million, leading to the resignation of the stock exchange's chief executive, Peter Rawlins.

The exchange made no announcement of progress to find a successor to Mr. Rawlins. The chairman of the exchange, Sir Andrew Hugh Smith, is acting chief executive at present.

The Taurus fiasco was seen as a blow to London as a financial center and highlighted criticism of other aspects of the London stock exchange, including its role as vendor of the Topic information system and its market method, which is based on price quotation, rather than an order-driven system.

# SURPRISE: *Bundesbank Miscue Costly for Traders*

(Continued from first finance page)

bank said that in a case like this, dealers usually acted on the first information they received. "You believe what you see. You have no reason not to, especially when you have been waiting for half an hour for it to come out."

There were no apologies from the Bundesbank. A spokesman said journalists pushed the button too soon on their pre-prepared flashes, and added, "such is life." She said journalists could always have checked with the press office. But the news-agency reporters, waiting behind a line on the floor to receive the bank communiqués, speed to their phones like athletes off the starting blocks in an attempt to beat their rivals by a few seconds.

Another spokesman for the bank, Manfred Körber, told Bloomberg Business News: "We are not aware that we made any mistakes. I might concede, however, that the procedure of releasing press releases at such press conferences could be improved."

Some journalists said the muddle showed that the Bundesbank was out of touch and inept.

# AMEX

## Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*



Pierson, Heldring & Pierson N.V. Bank Mees & Hope N.V.

announce that as from April 23, 1993, they merged into

**MeesPierson**

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MeesPierson is also established in:
Antwerp, Aruba, Bahamas, Budapest, Curacao, Geneva, Guernsey, Hamburg, Hong Kong, Isle of Man, Jakarta, Cayman Islands, London, Luxembourg, Madrid, New York, Oslo, Philadelphia, Singapore, St. Maarten, Taipei, Tokyo, Zug, Zurich.

# NYSE

**Thursday's Closing**

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

| 12 Month High | Low | Stock | Div | Yld | PE | Sls 100s | High | Low | Latest | Ch'ge |
|---|---|---|---|---|---|---|---|---|---|---|
| [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |

T

U-V

W

X-Y-Z

| 12 Month High | Low | Stock | Div | Yld | PE | Sls 100s | High | Low | Latest | Ch'ge |
|---|---|---|---|---|---|---|---|---|---|---|
| 21⅛ | 12 | WyleLb | .28 | 1.7 | 11 | 214 | 16⅝ | 16⅛ | 16¼ | -⅛ |
| 33⅜ | 17 | Wynns | .40 | 2.2 | 12 | 364 | 29⅝ | 28½ | 28¾ | -1⅛ |

## NYSE Highs-Lows

**NEW HIGHS 48**

AMR Corp, AMD, AMD pf, AllegCp, ALLTEL Cp, AmBarrick s, AmGovInco, Amerisrce, BnkAm pfM, BenefCp, BenfCp pfB, Caterpillr, Champ Int, CinMilcrn, Citicp ad pf, Comsat, CG Dina ADS, EMC s, ETown, EastAmNGT n, FstChi adj p, First USA, FtFnd pf, FtFnd pfB, GlamisGld, Graco, GrowGp, HellerFn pf, Idex Cp, Koreainv, LakehdPipe, MartTch n, MorgSt pf, NtSemi pf, NewsCorp, NatSePw pfG, NvCalSQI, NuvnVAPrem n, PSI 4.16pf, PSI 4.32pf, ParamtCom, PhEl 987pf, PioneerDone, PlumCreek, Praxair n, PrepCp pf, PSvCol pf A, RohmHaas, SantFeEnTr n, SFePacCp, SequoiEqy, Sieaoore, Sonat, StorEq pfB, StorTch pf, SturmRugr n, TIG Hold n, Tepeco, Timken, Travler pf, UniCare, UnCarbde, UAM, UnivFd, UtilCo prC, VKMCAQ, WellsF pfB, Xerox pfB

**NEW LOWS 16**

Bandag A, BrushWel, CatellusDv, Chaus, Comdreint, Diasonics, DiatlCom, DimeNY n, Gotschalk, HyperTrm99 n, MyersLE, OhioEd pfM, Stanhome, Tredegar, USG, Volassis

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# INTERNATIONAL FUNDS

April 22, 1993

**Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue prices. The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly.**

ABC INVESTMENT & SERVICES CO (E.C.)
m ABC Futures Fund Ltd $ 124.16
m ABC Islamic Fund (E.C.) $ 120.54
ABN AMRO BANK, P.O. Box 283, Amsterdam
w Columbia Securities Fl 140.49
w Trans Europe Fund Fl Fl 77.90
w Trans Europe Fund $ $ 43.25
w Alrenta Fl 229.90
AIG FUND MANAGEMENT Ltd
d AIG Amer. Eq. Trust $ 27.4971
w AIG Balanced World Fd $ 105.7473
w AIG Euro Small Co Fd Plc $ 112.3223
w AIG Europe Fd Plc $ 108.9902
w AIG Japan Fund $ 109.8070
w AIG Latin America Fd Plc $ 102.0657
w AIG Multicurrency Bd Fd Plc $ 100.2544
w AIG South East Asia Fd $ 170.8138
d High Life Fund Ecu 7.84
d UBZ Euro-Optimizer Fund Ecu 11.60
d UBZ Liquidity Fund $ $ 118.3183
d UBZ Liquidity Fund DM DM 117.4345
d UBZ Liquidity Fund Ecu Ecu 114.9621
d UBZ Liquidity Fund SF SF 116.5000
ALFRED BERG
d Alfred Berg Norden $ 134.25
Alfred Berg Sicav
d Far East $ 115.07
d Germany DM 200.31
d Global $ 150.23
d Japan Y 11938.00
d Netherlands Fl 191.70
d North America $ 109.81
d Switzerland SF 144.92
d U.K. £ 68.10
ALPHA FUND MANAGEMENT, LTD
48 Par-La-Ville Rd, Hamilton, HM11 Bermuda
w Alpha Asia Hedge Fund $ 126.76
m Alpha Europe Fund Ecu 211.69
m Alpha Futures Fund Ltd $ 181.49
m Alpha Global Fund $ 753.90
m Alpha Hedge Fund $ 401.42
m Alpha Japan Spec. Hge Fd $ 276.16
m Alpha Latin America $ 175.16
m Alpha Pacific Fund Ltd $ 213.51
m Alpha SAM $ 110.17
m Alpha Short Fund Ltd $ 85.12
m Alpha Tilldale Fund $ 141.26
m Alpha Worthington $ 100.74
m Buchanan-Alpha Eur.Hdge. Ecu 126.15
m Curran-Alpha Hlth Care Fd $ 291.46
w Heisei Japan Fund Y 13080
w Hemisphere Mkt Neutral $ 104.90
w Nicholas-Applegate Aurelia $ 194.04
w Nicholas-Applegate Hedge $ 150.19
m Sage International Fd $ 105.24
ARRAL ASSOCIATES LTD
w Arral American Quant Fd $ 12.32
w Arral Asian Fund $ 256.30
w Arral Int'l Hedge Fund $ 174.92
BAIL 12 Place Vendome, 75001 Paris
m Intermarket Fund $ 570.67
Intermarket Multicurrency Fund
m Class A FF 2200.13
m Class B £ 219.33
m Class C Y 51787.00
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 726614
w Int'l Equity Fund (Sicav) $ 11.35
w Int'l Bond Fund (Sicav) $ 15.10
w Dollar Zone Bd Fd (Sicav) $ 11.57
w Sterling Equity Fd (Sicav) £ 1.102
w Sterling Bd Fd (Sicav) £ 1.353
BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.
b Ariane $ 4921.00
d Asia/Japan Emerg. Growth $ 12.02
w Esprit Sicav Ecu 1135.92
w Hispano Int'l Fund Pta 1637.00
w Leicom $ 1846.34
b Opportunities $ 808.25
b Optigest Fixed Income DM 143.92
b Optigest Global General DM 168.22
d Pacific Nies Fund $ 6.35
b Pri Challenge Swiss SF 1008.07
f Select. Horizon FF FF 76688.47
d The Europe Japan Fund $ 10.55
BANQUE INDOSUEZ
w The Dragon Fund Sicav $ 123.30
m Japan Gtd Fd A (31/03/93) $ 93.39
m Japan Gtd Fd B (31/03/93) $ 102.95
m Galaxy Futures Fund Ltd $ 114.17
m Dual Futures Fd Cl A Units $ 131.18
m Dual Futures Fd Cl C Units $ 122.18
m Dual Futures Fd Cl D Units $ 115.72
m Maxima Fut. Fd Ser. 1 Cl. A $ 125.02
m Maxima Fut. Fd Ser. 1 Cl. B $ 115.15
m Maxima Fut. Fd Ser. 2 Cl. C $ 103.44
m Maxima Fut. Fd Ser. 2 Cl. D $ 101.75
m Indosuez Curr. Cl A Units $ 127.15
m Indosuez Curr. Cl B Units $ 109.44
w IPNA - 3 $ 472.00
d ISA Asian Growth Fund $ 47.22
d ISA Japan Rec. Growth Fd Y 800.80
d ISA Pacific Gold Fund $ 11.98
d ISA Asian Income Fund $ 9.35
d Indosuez Korea Fund $ 9.39
w Shanghai Fund $ 5.08
w Himalayan Fund $ 18.33
w Manila Fund $ 14.25
w Malacca Fund $ 12.77
w Siam Fund $ 35.38
d Indosuez Hong Kong Fund $ 34.300
d Oriental Venture Trust $ 45.215
d North American Trust $ 38.395
d Singap & Malay Trust $ 19.155
d Pacific Trust HK$ 24.925
d Tasman Fund $ 4.865
d Japan Fund $ 14.940
w Managed Trust $ 23.815
d Japan Warrant Fund $ 0.77
d Worldwide Growth Fund $ 7.66
BANQUE PRIVEE E. DE ROTHSCHILD
d Asian Capital Holdings Fd $ 50.8656
w Daiwa Capital Eq. Fund $ 1839.63
w Daiwa LCF Rothschild $ 1078.93
d Force Cash Opti Taux d'Int Ecu 1094.65
d Force Cash Opti USD/DEM Ecu 1103.22
b Source Sicav $ 16.51
BANQUE SCANDINAVE A LUXEMBOURG
w Universal Eurosec ECU Ecu 110.7855
w Universal Intelsec USD A $ 16.6725
w Universal Intelsec USD B $ 17.2442
w Universal Intelbond USD A $ 17.6227
w Universal Intelbond USD B $ 19.4569
w Universal Finnsec Global FM 188.5984
w Universal Intelbond FRF A FF 117.2849
w Universal Intelbond FRF B FF 137.3948
w Universal Far East A $ 18.3469
w Universal Far East B $ 18.3469
w Universal Japan A Y 1047.4017
w Universal Japan B Y 1047.6017
w Universal Parsec B FF 110.7672
d Universal Latin Am USD A $ 15.4388
d Universal Latin Am USD B $ 15.4388
d Universal North Am USD A $ 14.5132
d Universal North Am USD B $ 14.5132
BANQUE SCANDINAVE EN SUISSE-GENEVA
w Intelbond Chf SF 86.13
w Intelsec Chf SF 183.97
w Swissfund Chf SF 724.73
BANQUE SCS ALLIANCE-CREDIT BANK-WELLINGTON (4122) 346-1281, Geneva
w Pleiade North Am Equities $ 97.74
w Pleiade Europe Equities Ecu 102.21
w Pleiade Asia Pacific Eq $ 100.80
w Pleiade Environment Eq $ 95.11
w Pleiade Dollar Bonds $ 100.84
w Pleiade ECU Bonds Ecu 100.86
w Pleiade FF Bonds FF 100.00
w Pleiade Euro Conv Bonds SF 100.00
w Pleiade Dollar Reserve $ 100.00
w Pleiade ECU Reserve Ecu 98.84
w Pleiade SF Reserve SF 100.00
w Pleiade FF Reserve FF 100.00
BARCLAYS INTL FUND MANAGERS
Hong Kong, Tel: (852) 8261900
d China (PRC) $ 9.523
d Hong Kong $ 27.867
d Indonesia $ 9.548
d Korea $ 11.199
d Malaysia $ 16.957
d Philippines $ 17.686
d Singapore $ 11.462
d Thailand $ 20.441
d South East Asia $ 24.164
BDD GROUP OF FUNDS
w BDD US$ Cash Fund $ 5192.37
w BDD Ecu Cash Fund Ecu 5693.82
w BDD Int. Bond Fund-US$ $ 5295.06
w BDD Int. Bond Fund-Ecu Ecu 6408.86
w BDD N American Equity Fd $ 4738.57
w BDD European Equity Fund Ecu 5077.08
m BDD Asian Equity Fund $ 1833.11
BNP LUXEMBOURG
INTER CASH
f France Monetaire FF 13848.19
f France Securite FF 16420.71
f Inter Cash DM DM 2582.71
f Inter Cash Ecu Ecu 1787.48
f Inter Cash GBP £ 1418.51
f Inter Cash USD $ 1204.92
f Inter Cash Yen Y 162707
INTER OPTIMUM
w Interbond USD $ 281.31
w BEF/LUF BF 98331.00
w Multidevises DM DM 2786.73
w USD $ 1326.59
w FRF FF 14254.53
w ECU Ecu 1143.39
INTER STRATEGIE
w Australie $ 10.57
w France FF 11093.18
w Europe du Nord £ 1071.57
w Europe du Centre DM 2218.58
w Europe du Sud Ecu 724.89
w Japon Y 117307
w Amerique du Nord $ 1454.36
w Sud-Est Asiatique $ 1211.92
BUCHANAN FUND LIMITED
c/o Bank of Bermuda Ltd: (809) 295-4000
f Global Hedge USD $ 11.46
f Global Hedge GBP £ 11.81
f European & Atlantic $ 10.91
f Pacific $ 11.63
f Emerging Markets $ 14.28
CAISSE CENTRALE DES BANQUES POP.
d Fructilux - Obl. Fses A FF 8002.19
d Fructilux - Obl. Euro B Ecu 1491.81
w Fructilux - Actions Fses C FF 7648.33
d Fructilux - Actions Euro D Ecu 1359.20
d Fructilux - Court Terme E FF 8000.76
CALLANDER
w Callander Emer. Growth $ 118.59
w Callander F-Asset $ 124.78
w Callander F-Austrian AS 944.38
w Callander F-Spanish Pta 7267.00
w Callander F-US Health Care $ 63.92
w Callander Swiss Growth SF 125.61
CALLANDER Funds: Please call CEREPFI, Paris (1) 42 61 53 00
CAPITAL INTERNATIONAL
w Capital Int'l Fund $ 111.95
w Capital Italia SA $ 36.10
CDC INTERNATIONAL
w CEP Court Terme FF 142373.01
w GFI Long Terme FF 1368822.12
CIC GROUP
d Oblicic Court Terme FF 15989.35
d Oblicic Monetaire FF 15872.26
CITIBANK (LUXEMBOURG) S.A.
POB 1373 Luxembourg Tel. 477 95 71
d Citinvest Guardian Euro Ecu 1352.76 s
d Citinvest FGP USD $ 1193.06
d Citinvest FGP ECU Ecu 1186.70
d Citinvest Selector $ 1140.74
d Citicurrencies USD $ 1581.19
d Citicurrencies GBP £ 154.10
d Citicurrencies DEM DM 134.10
d Citicurrencies Yen Y 12120.00
d Managed Currency Fund $ 148.77
d Citiport N.A. Equity $ 226.16
d Citiport Japan Equity Y 4721.00
d Citiport UK Equity £ 126.64
d Citiport IAPEC $ 169.83
d Citiport Cont. Euro Equity Ecu 138.13
d Citiport Eamec $ 126.75
d Citiport German Equity DM 77.08
d Citiport Swiss Equity SF 108.22
d Citiport French Equity FF 1254.73
d Citiport N.A.S Bond $ 161.18
d Citiport Euro Bond Ecu 141.11
d Citiport Pacific Bond Y 13402.00 s
d Citimarkets Global Equity $ 107.80
d Citimarkets Global Bond $ 114.10
d Citimarkets Euro Equity $ 102.53
w Citimkts Glob Emerg Mkts $ 99.95
CITITRUST
w US $ Equities $ 254.52522
w US $ Bonds $ 16.73700
w US $ Money Market $ 15.45233
w Citiland $ 1390.85124
m Citiperformance Pftl S.A. $ 14.45127
w The Good Earth Fund $ 11.95146
COWEN ASSET MANAGEMENT
Cowen Enterprise Fund N.V.
w Class A Shs $ 1311.88
w Class B Shs $ 1631.93
CRAGNOTTI & PARTNERS
w C & P Futures I Fund $ 1083.52
w C & P Diversified Fund $ 997.37
w C & P Dollar Plus $ 1046.80
w C & P $ Allocation Plus $ 1009.00
w C & P Universal Plus $ 1006.50
w C & P Forex Plus $ 1012.10
w C & P Global Hedge $ 978.40
CREDIT AGRICOLE
INDEXIS
d Indexis USA/S&P 500 $ 17.84
d Indexis Japan/Nikkei Y 1788.48
d Indexis G Bret/FTSE £ 11.96
d Indexis France/CAC 40 FF 140.65
d Indexis C.T. FF 108.82
MONAXIS
d Court Terme USD $ 16.58
d Court Terme DEM DM 34.83
d Court Terme JPY Y 2253.28
d Court Terme GBP £ 12.91
d Court Terme FRF FF 129.07
d Court Terme ESP Pta 2762.40
d Court Terme ECU Ecu 18.95
MOSAIS
d Actions Int'l Diversifiees FF 112.38
d Actions Nord-Americaines $ 21.84
d Actions Japonaises Y 1848.90
d Actions Anglaises £ 13.11
d Actions Allemandes DM 22.73
d Actions Francaises FF 120.89
d Actions Esp. & Port. Pta 2698.40
d Actions Italiennes Lit 26665.36
d Actions Bassin Med. Ecu 17.19
d Actions Bassin Pacifique $ 24.34
d Actions Europeennes Ecu 16.45
d Actions Agro-Alimen. FF 118.36
d Actions Sect. Comm. FF 116.53
d Oblig Int'l Diversifiees FF 121.12
d Oblig Nord-Americaines $ 19.13
d Oblig Japonaises Y 2332.85
d Oblig Anglaises £ 13.15
d Oblig Allemandes DM 37.60
d Oblig Francaises FF 143.56
d Oblig Esp. & Port. Pta 2431.93
d Oblig Italiennes Lit 38095.51
d Oblig Europeennes Ecu 19.56
d Oblig Haut Rendement $ 18.46
d Oblig Div Sensib Red FF 178.12
d Oblig Convert. Intern. FF 134.06
d Court Terme Ecu Ecu 20.84
d Court Terme USD $ 17.00
d Court Terme FRF FF 132.34
CREDIT COMMERCIAL DE FRANCE
d Elysees Monetaire FF 83716.50
d Europe Prest. Fund A Ecu 8.53
d Europe Prest. Fund B Ecu 10.86
CREDIT SUISSE
d CSF Bonds SF 86.953
d Bond Valor Swf SF 118.479
d Bond Valor US - Dollar $ 122.390
d Bond Valor D - Mark DM 112.856
d Bond Valor Yen Y 10584.130
d Bond Valor £ Sterling £ 104.162
d Convert Valor Swf SF 152.822
d Convert Valor US - Dollar $ 189.019
d CSF International SF 136.126
d Actions Suisses SF 678.802
d Europa Valor SF 217.523
d Energie - Valor SF 147.998
d Pacific - Valor SF 136.848
d CS Gold Valor $ 102.441
d CS Tiger Fund $ 864.620
d CS Ecu Bond A Ecu 102.722
d CS Ecu Bond B Ecu 163.401
d CS Gulden Bond A Fl 102.635
d CS Gulden Bond B Fl 145.426
d CS Hispano Iberia Fd A Pta 22434.100
d CS Hispano Iberia Fd B Pta 23000.600
d CS Prime Bond A DM 100.026
d CS Prime Bond B DM 136.832
d CS Europa Bond A DM 228.495
d CS Europa Bond B DM 312.729
d CS Fixed I SF 7% 1/96 SF 102.830
d CS Fixed I DM 8% 1/96 DM 108.132
d CS Fixed I Ecu 8 3/4% 1/96 Ecu 107.076
d CS Euro Blue Chips A DM 227.496
d CS Euro Blue Chips B DM 235.750
d CS Short-T. Bond $ A $ 105.015
d CS Short-T. Bond $ B $ 136.386
d CS Short-T. Bond DM A DM 101.699
d CS Short-T. Bond DM B DM 145.487
d CS Money Market Fd $ $ 1741.416
d CS Money Market Fd DM DM 1635.188
d CS Money Market Fd £ £ 4487.39
d CS Money Market Fd Yen Y 141820.160
d CS Money Market Fd C$ C$ 1242.380
d CS Money Market Fd Ecu Ecu 1288.957
d CS Money Market Fd SF SF 5573.245
d CS Money Market Fd HFl Fl 1134.105
d CS Money Market Fd Lit Lit 1171084.210
d CS Money Market Fd FF FF 5750.536
d CS Money Market Fd Pta Pta 112611.700
d CS Oeko-Protec A DM 223.740
d CS North-American Fd A/B $ 232.459
d CS UK Fund B £ 108.398
d CS France Fund B FF 989.825
d CS Eurorent DM 182.650
d CS Italy Fund A/B Lit 208944.980
d CS Netherlands Fd A/B Fl 336.986
d CS FF Bond A/B FF 1072.484
d CS Capital SFR 2000 SF 1484.817
d CS Capital Dm 2000 DM 1368.073
d Cs Capital DM 1997 DM 1639.653
d CS Japan Megatrend SFR SF 258.640
d CS Japan Megatrend Yen Y 25939.600
DIT INVESTMENT FFM
d Concentra + DM 43.23
d Int'l Rentenfond + DM 73.27
EBC FUND MANAGERS (Jersey) LTD
1-3 Seale St, St Helier ; 0534-36331
EBC TRADED CURRENCY FUND LTD
d Capital $ 24.040
d Income $ 15.264
INTERNATIONAL INCOME FUND
d Long Term $ 34.9839
d Long Term - DMK DM 102.7858
ECU TERMINVEST PLC (44 71 345 1010)
d Ecu Plc Omega Fund £ 0.63
d Ecu Currency Options £ 1.70
EQUIFLEX LIMITED
w Class C / North America Fl 14.40
ERMITAGE LUX (352-4073 30)
w Ermitage Selz Fund $ 55.50
EUROPA FUNDS LIMITED
d American Equity Fund $ 247.79
d American Option Fund $ 196.23
FIDELITY INT'L INV. SERVICES (Lux)
d Balanced Pftl Hedged $ 13.42
d Balanced Pftl Unhedged $ 11.43
d Conv. Securities Pftl $ 7.66
d Discovery Fund $ 19.32
d Far East Fund $ 67.31
d Fid. Amer. Assets $ 183.11
d Fid. Amer. Values IV $ 113552.00
d Frontier Fund $ 34.35
d Global Ind Fund $ 18.08
d Global Selection Fund $ 16.98
d International Fund $ 16.84
d New Europe Fund $ 10.76
d Orient Fund $ 107.38
d Pacific Fund $ 357.58
d Special Growth Fund $ 35.16
d World Fund $ 100.47
FINMANAGEMENT SA-Lugano (41.91/239312)
w Delta Premium Corp $ 1118.00
FOKUS BANK A.S. 472 428 555
w Scanfonds Int'l Growth Fd $ 1.02
GAIA CURRENCY FUNDS
w Gaia Hedge II $ 239.84
w Gaia Hedge III $ 40.92
w Gaia Swiss Franc Fd SF 98.21
m Gaia Guaranteed Cl. I $ 84.96
m Gaia Guaranteed Cl. II $ 88.60
GAM ANLAGEFONDS AG (41-1-422 2626)
Muhlebachstrasse 173, CH-8034, Zurich
d GAM (CH) Mondial SF 1460.94
d GAM (CH) Pacific SF 2285.89
d GAM (CH) America SF 1590.15
d GAM (CH) Europe SF 86.87
GAM FUND MANAGEMENT LTD
Earlsfort Terrace, Dublin 2, Ireland
Tel : 353-1-760-630
w GAM Americana Fds Inc DM 87.36
w GAM Americana Fds Acc DM 87.36
w GAM Orient Fonds Inc DM 114.68
w GAM Orient Fonds Acc DM 114.68
w GAM Tokyo Fonds Inc DM 139.21
w GAM Tokyo Fonds Acc DM 139.21
w GAM Univ. D-Mark Acc DM 136.06
w GAM Univ. D-Mark Inc DM 128.12
w GAM Univ. Dollar Acc $ 120.99
w GAM Univ. Dollar Inc $ 113.57
w GAM Europa Fd Inc DM 106.32
w GAM Europa Fd Acc DM 106.32
w GAM Total Bd Fd (DM) IncDM 103.32
w GAM Total Bd Fd (DM) AccDM 103.32
GAM TRADITION ANGLEFONDS AG.
d GAM Tradition SF 1843.00
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Fax : (352) 46 54 23
BOND PORTFOLIOS
d DEM Bond Dis 5.56 DM 6.18
d Diverbond Dis 2.85 SF 3.07
d Dollar Bond Dis 2.29 $ 2.45
d European Bd Dis 1.14 Ecu 1.21
d French Franc Dis 9.72 FF 12.23
d Global Bond Dis 2.22 $ 2.41
EQUITY PORTFOLIOS
d ASEAN $ 5.04
d Asia Pacific $ 3.08
d Developing Markets $ 3.15
d Europe Ecu 1.18
d France FF 10.58
d Germany DM 4.62
d International $ 2.27
d Japan Y 238.00
d North America $ 2.50
d Switzerland SF 2.91
d United Kingdom £ 1.37
RESERVE FUNDS
d DEM Dis 5.41 DM 5.876
d Dollar Dis 2.04 $ 2.108
d French Franc FF 11.90
d Yen Reserve Y 279.4
GEFINOR FUNDS
London : 071-4994171, Geneva : 41-22355530
w East Investment Fund $ 832.86
w Scottish World Fund £ 251.2424
w State St. American $ 345.92
GENESEE FUND Ltd
w (A) Genesee Eagle $ 117.86
w (B) Genesee Short $ 74.26
w (C) Genesee Opportunity $ 149.51
w (F) Genesee Non-Equity $ 124.07
GLOBAL ASSET MANAGEMENT
11 Athol St, Douglas, I.of Man 44-624-626637
w GAM Arbitrage Inc $ 348.82
w GAM America Inc $ 380.51
w GAM Australia Inc $ 158.10
w GAM ASEAN Inc $ 298.45
w GAM Boston Inc $ 350.27
w GAM Selection Inc $ 545.19
w GAM European Inc $ 79.54
w GAM Europe Fund $ 77.85
w GAM Franc-Val Inc SF 170.72
w GAM France Inc FF 1777.45
w GAM Global Fund $ 115.57
w GAM High Yield Inc $ 143.49
w GAM Hong Kong Inc $ 465.21
w GAM International Inc $ 154.30
w GAM Japan Inc $ 758.49
w GAM North America $ 121.34
w GAM Money Mkts Fd $ $ 100.78
w GAM Money Mkts Fd £ £ 101.64
w GAM Money Mkts Fd SF SF 101.28
w GAM Money Mkts Fd DEM DM 102.49
w GAM Money Mkts Fd Yen Y 10056.80
w GAM Allocated Mltl-Fd $ 142.64
w GAM Mltl-Global US$ Fd $ 152.24
w GAM Trading US$ Fd $ 149.54
w GAM Deferred Mltl-Fd $ 128.46
w GAM Mltl-Europe US$ Fd $ 108.61
w GAM Emerg Mkts Mltl-Fd $ 123.71
w GAM Mltl-Europe DM Fd DM 106.56
w GAM Market Neutral Fd $ 108.17
w GAM Trading DM Fd DM 104.59
w GAM Overseas Inc $ 113.44
w GAM Pacific Basin Fund $ 151.40 •
w GAM Pacific Inc $ 482.29
w GAM GAMCo Fund Inc $ 183.38
w GAM Singap-Malay Inc $ 358.67
w GAM Swiss Fr Spec Bd Fd SF 120.01
w GAM Value Inc $ 114.33
w GAM Worldwide Inc $ 397.39
w GAM Tyche S.A. Class A $ 289.60
w GAM Univ. Spain Inc SF 114.21
w GAM U.S. Inc $ 201.07
w GAM Whitethorn Fund Inc $ 181.78
w GAM UT Inc $ 672.22
w GSAM Composite Fd Inc $ 287.44
w GAM Bond Fd Inc. US Ord $ 143.07
w GAM Bond Fd Inc. US Spe $ 174.95
w GAM Bond Fd Inc. SF SF 98.48
w GAM Bond Fd Inc. Yen Y 13753.00
w GAM Bond Fd Inc. DM DM 113.24
w GAM Bond Fd Inc. £ £ 147.52
w GAM Sterling Spec. Bd Fd £ 125.51
m GAM-Cargill Minnetonka $ 99.39
w GAM Combined Fd Inc DM 106.15
GLOBAL CAPITAL MANAGEMENT LTD
Bermuda: (809) 295-4000 Fax: (809) 295-6180
JWH GLOBAL STRATEGIES LTD
w (C) Financial & Metals $ 118.29
w (F) G7 Currency $ 97.37
w (H) Yen Financial $ 141.35
w (J) Diversified Risk Adj $ 112.10
w JWH WORLDWIDE FND $ 14.87
GOLDMAN SACHS
w GS Adj Rate Mort. Fd II $ 10.02
m GS Global Currency $ 1173.76
w GS Global Equity $ 10.35
w GS World Bond Fund $ 10.83
w GS World Income Fund $ 10.06
GT ASSET MANAGEMENT (IRELAND) LTD
Tel : (44) 71 - 626 47 41
d GT Asean Fd A Shares $ 52.97
d GT Asean Fd B Shares $ 53.08
d GT Asia Fund A Shares $ 18.83
d GT Asia Fund B Shares $ 18.86
d GT Asian Small Comp A Sh. $ 12.86
d GT Asian Small Comp B Sh. $ 12.90
d GT Australia Fd A Shares $ 27.86
d GT Australia Fd B Shares $ 27.92
d GT Austr. Small Co A Sh $ 18.31
d GT Austr. Small Co B Sh $ 18.36
d GT Berry Japan Fd A Sh $ 19.65
d GT Berry Japan Fd B Sh $ 19.67
d GT Dollar Fund A Sh $ 30.01
d GT Dollar Fund B Sh $ 30.02
d GT Bond Fd A Shares $ 18.88
d GT Bond Fd B Shares $ 18.90
d GT Emerging Mkts A Sh $ 13.95
d GT Emerging Mkts B Sh $ 13.98
w GT Euro Small Co Fd A Sh. $ 31.06
w GT Euro Small Co Fd B Sh. $ 31.07
d GT Hong Kong Fd A Shares $ 57.81
d GT Hong Kong Fd B Shares $ 57.93
d GT Honshu Pathfinder A Shs 11.88
d GT Honshu Pathfinder B Shs 11.91
w GT Jap OTC Stocks Fd A Shs 10.79
w GT Jap OTC Stocks Fd B Shs 10.80
w GT Jap Small Co Fd A Sh $ 13.81
w GT Jap Small Co Fd B Sh $ 13.82
d GT Telecomm. Fd A Shares $ 11.16
d GT Telecomm. Fd B Shares $ 11.20
r GT Technology Fund A Sh $ 47.20 •
r GT Technology Fund B Sh $ 47.21 •
GT MANAGEMENT PLC (44 71 238 45 67)
d G.T. Biotech/Health Fund $ 18.14
d G.T. Deutschland Fund $ 11.53
d G.T. Europe Fund $ 39.36
w G.T. Global Small Co Fd $ 20.50
d G.T. Investment Fund $ 18.52
w G.T. Korea Fund $ 3.66
w G.T. Latin America Fd $ 16.46
w G.T. Newly Ind Countr Fd $ 38.90
d G.T. UK Small Companies £ 7.27
w G.T. US Small Companies $ 19.90
GUINNESS FLIGHT FD MNGRS (Gsey) Ltd
GUINNESS FLIGHT GLBL STRATEGY FD
d Managed Currency $ 38.61
d Global Bond $ 35.35
d Global High Income Bond $ 21.87
d Gilt & £ Bond £ 10.71
d Euro High Inc. Bond £ 21.97
d Global Equity $ 77.96
d American Blue Chip $ 27.02
d Japan and Pacific $ 95.65
d UK £ 22.66
d European $ 95.36
GUINNESS FLIGHT INT'L ACCUM FD
d Deutschemark Money DM 83.446
d US Dollar Money $ 37.397
d US Dollar High Yd Bond $ 22.96
d Int'l Balanced Grth $ 31.58
HERMES ASSET MANAGEMENT LTD
Bermuda: (809)295 4000, Lux: (352)404 64 61
m Hermes European Fund Ecu 273.55
m Hermes North American Fd $ 273.85
m Hermes Asian Fund $ 281.29
m Hermes Emerg Mkts Fund $ 92.54
m Hermes Strategies Fund $ 614.08
m Hermes Neutral Fund $ 109.29
m Hermes Global Fund $ 551.96
m Hermes Bond Fund Ecu 1178.08
INTERCONTINVEST SICAV
w II Straight Bond B Ecu 998.04
w II Straight Bond FRF FF 5105.61
w II Pacific SF 1563.00
INTERNATIONAL ASSETS FUND
2, Bd Royal, L-2449 Luxembourg
w Europe Sud E Ecu 82.16
INTERNATIONAL MGMT INCOME FUND
w Treasury Comportment Fd.ITL 102698
INVESCO INT'L LTD, POB 271, Jersey
Tel: 44 534 73114
d Maximum Income Fund £ 1.0300 •
d Sterling Mngd Pftl £ 1.9990 •
d Pioneer Markets £ 4.1720
d UK Growth Fund £ 1.3410
d Jersey Gilt Fund £ 0.2003
d Okasan Global Strategy $ 16.6080
d Asia Super Growth $ 16.8000
d Nippon Warrant Fund $ 2.1680
d Asia Tiger Warrant $ 2.0800
d European Warrant Fund $ 1.6400
d Gtd N.W. 1994 $ 9.2880
PREMIER SELECT FUNDS
d American Growth $ 5.8200
d American Enterprise $ 8.2700
d Asia Tiger Growth $ 7.4080
d Dollar Reserve $ 5.2180
d European Growth $ 4.3500
d European Enterprise $ 5.0380
d Global Emerging Markets $ 6.5900
d Global Growth $ 5.0680
d Nippon Enterprise $ 7.0100
d Nippon Growth $ 4.7900
d North American Warrant $ 6.2300
ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.)$ 42.23
w Class B (Global Equity) $ 11.41
w Class C (Global Bond) $ 11.22
w Class D (Ecu Bond) Ecu 10.45
JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 30.48
d JF Far East Wrnt Tr. $ 14.12
d JF Global Conv. Tr. $ 13.23
d JF Hong Kong Trust $ 13.26
d JF Japan Sm. Co Tr. Y 44336.00
d JF Japan Trust Y 12478.00
d JF Malaysia Trust $ 14.06
d JF Pacific Inc. Tr. $ 8.67
d JF Thailand Trust $ 19.32
JOHN GOVETT MANT (I.O.M.) LTD
Tel: 44.624 - 62 94 20
w Govett Man. Futures £ 13.90
w Govett Man. Fut. US$ $ 9.79
w Govett $ Gear. Curr. $ 14.80
w Govett Man. Switcher Fd $ 9.7575
JULIUS BAER GROUP
d Baerbond SF 1017.00
d Conbar SF 1782.00
d Helvetbar SF 1397.00
d Equibaer America $ 2344.00
d Equibaer Europe SF 1574.00
d SFR - BAER SF 1121.00
d Stockbar SF 2298.00
d Swissbar SF 2425.00
d Liquibaer $ 2204.00
d Dollar Bond Fund $ 118.48
d DM Bond Fund DM 114.90
d Europe Bond Fund Ecu 128.20
w Multiadvisor Forex Fd $ 111830.00
KIDDER, PEABODY
b Chesapeake Fund Ltd $ 2348.57
b Int'l Guaranteed Fund $ 1199.74
b Stonehenge Ltd $ 1409.31
LATIN AMERICAN MANAGEMENT Co Ltd
Tel : London 071 628 1234
d Argentinian Invest Co Sicav $ 17.51
d Brazilian Invest Co Sicav $ 23.78
d Colombian Invest Co Sicav $ 8.73
d Latin America Income Co $ 10.25
d Latin American Invest Co $ 8.33
d Mexican Invest Co Sicav $ 31.15
LIPPO INVESTMENTS
24/F Lippo Tower Centre, 89 Queensway, HK
Tel (852) 867 6888 Fax (852) 596 0388
w Java Fund $ 6.32
w IDR Money Market Fd $ 11.67
w USD Money Market Fd $ 10.52
w Indonesian Growth Fd $ 12.36
w Asian Growth Fund $ 10.44
w Asian Warrant Fund $ 5.84
LLOYD GEORGE MNGMT (852) 845 4433
w World Success Fund $ 8.6429
w Antenna Fund $ 12.67
w LG Asian Smaller Cos Fd $ 13.8382
LOMBARD, ODIER & CIE - GROUP
OBLIFLEX LTD (CI)
w Multicurrency $ 31.01
w Dollar Medium Term $ 23.92
w Dollar Long Term $ 21.81
w Japanese Yen Y 4587.00
w Pound Sterling £ 23.80
w Deutsche Mark DM 14.97
w Dutch Florin Fl 17.79
w HY Euro Currencies Ecu 14.48
w Swiss Franc SF 12.96
w US Dollar Short Term $ 12.51
w HY Euro Curr Divid Pay Ecu 10.99
w Swiss Multicurrency SF 16.23
w European Currency Ecu 20.65
w Belgian Franc BF 129.54
w Convertible $ 13.87
w French Franc FF 148.32
w Swiss Multi-Dividend SF 10.14
w Swiss Franc Short-Term SF 102.27
w Canadian Dollar C$ 13.13
w Dutch Florin Multi Fl 14.28
w Swiss Franc Divid Pay SF 11.80
w CAD Multicur. Div C$ 10.67
MALABAR CAP MGMT (Bermuda) LTD
m Malabar Int'l Fund $ 15.51
MAN INTERNATIONAL FUTURES
m Mint Limited - Ordinary $ 47.57
m Mint Limited - Income $ 14.92
m Mint Gtd Ltd - Spec Issue $ 28.00
m Mint Gtd Ltd - Nov 1993 $ 24.85
m Mint Gtd Ltd - Jan 1994 $ 19.76
m Mint Gtd Ltd - Dec 1994 $ 18.87
m Mint Gtd Ltd - Aug 1995 $ 15.14
m Mint Sp Res Ltd (BNP) $ 102.27
m Newcastle Guaranteed Ltd $ 10.42
m Alubat Mint Gtd Fund Ltd $ 129.70
m Athena Diversified Futures $ 9.88
m Athena Gtd Futures $ 11.40
m Athena Gtd Currencies $ 11.10
m Map Guaranteed 1996 Ltd $ 9.38
d Athena Gtd Financials Cap $ 9.73
d Athena Gtd Financials Inc $ 10.19
m Map Leveraged Recov. Ltd $ 11.69
m Mint Gtd Currencies 2000 $ 9.48
MCKINLEY CAPITAL PARTNERS, LTD
m The Corsair Fund Ltd $ 110.12
MERRILL LYNCH
d Dollar Assets Portfolio $ 1.00
d Iberia Portfolio $ 6.91
d Prime Rate Portfolio $ 10.00
MERRILL LYNCH SHORT-TERM
WORLD INCOME PORTFOLIO
d Class A $ 8.90
d Class B $ 8.90
MERRILL LYNCH
GLOBAL CURRENCY BOND SERIES
AUSTRALIAN DOLLAR PORTFOLIO
d Category A A$ 18.85
d Category B A$ 17.96
CANADIAN DOLLAR PORTFOLIO
d Category A C$ 14.01
d Category B C$ 13.83
DEUTSCHE MARK PORTFOLIO
d Category A DM 12.76
d Category B DM 12.53
EUROPEAN BOND PORTFOLIO (DM)
d Class A-1 $ 15.09
d Class A-2 $ 15.34
d Class B-1 $ 15.09
d Class B-2 $ 15.31
EUROPEAN BOND PORTFOLIO (US$)
d Class A-1 DM 10.14
d Class A-2 DM 10.25
d Class B-1 $ 10.14
d Class B-2 $ 10.24
POUND STERLING PORTFOLIO
d Category A £ 14.89
d Category B £ 14.71
US DOLLAR PORTFOLIO
d Category A $ 13.78
d Category B $ 13.55
YEN PORTFOLIO
d Category A Y 1233
d Category B Y 1219
MULTI CURRENCY BOND PTFL
d Class A $ 22.04
d Class B $ 21.69
US FEDERAL SECURITIES PTFL
d Class A $ 10.05
d Class B $ 10.58
MERRILL LYNCH MLT NAT'L INV PFL
EQUITY / CONVERTIBLE SERIES
BASIC VALUE PORTFOLIO
d Class A $ 12.98
d Class B $ 12.56
CONVERTIBLE SECURITIES PTFL
d Class A $ 13.68
d Class B $ 13.46
GLOBAL EQUITY PORTFOLIO
d Class A $ 8.27
d Class B $ 7.90
EURO EQUITY PORTFOLIO
d Class A $ 10.97
d Class B $ 10.71
LATIN AMERICA PORTFOLIO
d Class A $ 10.30
d Class B $ 10.17
WORLD NATURAL RESOURCES PTFL
d Class A $ 11.35
d Class B $ 10.97
DRAGON PORTFOLIO
d Class A $ 12.03
d Class B $ 11.95
MORGAN GRENFELL INV FDS LTD
(44) 71 826 08 26
d MG Japan Bullet Fd £ 0.7368
MORVAL VONWILLER ASSET MGT Co
w Willerfunds-Willerbond Cap $ 15.01
w Willerfunds-Willerbond Eur Ecu 11.45
w Willerfunds-Willereq Eur Ecu 11.21
w Willerfunds-Willereq Italy Lit 10286.00
w Willerfunds-Willereq NA $ 10.63
MULTIMANAGER N.V.
w American Growth Fd $ 11.33
m Emerging Markets Fd $ 16.63
w European Curr. Bond Fd Ecu 12.30
w European Growth Fd Ecu 12.30
w Forex Fund $ 12.79
m Futures Fund $ 10.15
w Hedge Fund $ 11.28
w Japanese Fund Y 779
w Market Neutral $ 10.38
NICHOLAS-APPLEGATE CAPITAL MGT
w NA Flexible Growth Fd $ 122.44
w NA Hedge Fund $ 150.19
m NA Japan Hedge Fund $ 87.21
NOMURA INTL. (HONG KONG) LTD
d Nomura Jakarta Fund $ 7.54
NORIT CURRENCY FUND
m NCF USD $ 885.51
m NCF DEM DM 942.98
m NCF CHF SF 997.15
m NCF FRF FF 4491.20
m NCF JPY Y 92291.00
m NCF BEF BF 28477.00
ODEY ASSET MANAGEMENT
w Odey Europ Growth Fd Inc DM 113.42
w Odey Europ Growth Fd AccDM 113.62
OLYMPIA CAPITAL INTL, BVI
c/o OCM, 11 Av. Friedland 75008 PARIS
Tel: 33-1-45639038 Fax: 33-1-42567809
w Finsbury Group $ 197.39
w Olympia Securite SF SF 164.26
w Winch Hold Oly Star Hedge $ 1032.72
w Winch. Frontier $ 372.81
w Winch. Fut. Olympia Star $ 133.76
w Winch. Gl.Sec.Inc.Pl. A $ 8.46
w Winch. Hldg Int'l Madison Ecu 1377.62
w Winch. Hldg Int'l Ser D Ecu 1618.74
w Winch. Hldg Int'l Ser F Ecu 1614.44
w Winch. Hldg US$ $ 0.1643
w Winch. Reser. Multi. Gvtbd $ 17.72
w Winchester Gl Sec Inc (C) $ 8.69
OPTIMA FUND MANAGEMENT
6 Front St. Hamilton, Bermuda (809 295-4000)
w Optima Fund $ 16.30
w Optima Futures Fund $ 15.83
w Optima Global Fund $ 18.62
w Optima Short Fund $ 7.89
PARIBAS-GROUP
w Luxor $ 7.51
PERMAL GROUP
b Commodities Ltd $ 941.71
b Drakkar Growth N.V. $ 2689.87
b EuroMir (Ecu) Ltd Ecu 1423.63
b Investment Hldgs N.V. $ 1169.06
b Media Ltd $ 945.61
b Nascal Ltd $ 1772.11
b Updyke Ltd $ 242.03
PICTET & CIE - GROUP
m Emerging Markets (Lux) $ 129.86
b Eur. Opportunity (Lux) Ecu 98.15
b European Indexed Fd (Lux) Ecu 52.02
b Euroval (Lux) Ecu 190.20
b Global Value (Lux) Quant. Ecu 131.98
d Pictet Valsuisse (CH) SF 522.45
w UK Val £ 32.46
w Valbond - Ecu (Lux) Ecu 171.36
w Valbond - SFR (Lux) SF 285.34
w Valbond - USD (Lux) $ 226.27
m Intl Small Cap (IOM) $ 326.38000
PIERSON, HELDRING & PIERSON N.V.
Rokin 55, 1012kk, Amsterdam (20-5211188)
w Asia Pac. Growth Fd N.V. $ 31.49
w Asian Selection Fd N.V. Fl 71.53
w DP Amer. Growth Fd N.V. $ 35.38
w EMS Offshore Fd N.V. Fl 102.97
w Environment Growth Fund Fl 45.35
w Europe Growth Fund N.V. Fl 48.86
w Japan Diversified Fund $ 46.28
w Leveraged Cap Hold $ 54.76
w Tokyo Pac. Hold. N.V. $ 221.75
PUTNAM
d Emerging Hlth Sc. Trust $ 31.51
w Putnam Em. Info. Sc. Trust $ 27.72
d Putnam Glob. High Growth $ 15.37
d Putnam High Inc. GNMA Fd $ 9.29
d Putnam Int'l Fund $ 13.98
QUANTUM GROUP OF FUNDS
w Emerging Growth Fd N.V. $ 183.63
w Quantum Fund N.V. $ 28445.20
w Quasar Int'l Fund N.V. $ 167.10
w Quota Fund N.V. $ 148.07
QUARRY MANAGEMENT LTD
Telephone : 809 - 949-0850
Facsimile : 809 - 949-8062
d Atlas Arbitrage Fd Ltd $ 114.88
d Hesperis Fund Ltd $ 137.31
d Meridian Hedge Fd Ltd s/s $ 107.32
w Oracle Fund Ltd $ 100.49
w Treasury Trading $ 100.41
d Zenith Fund Ltd s/s $ 97.60
ROBECO GROUP
POB 973,3000 AZ Rotterdam,(31) 10 2241224
d RG America Fund Fl 121.30
d RG Europe Fund Fl 103.80
d RG Pacific Fund Fl 109.10
d RG Divirente Fund Fl 53.00
d RG Money Plus F Fl Fl 106.46
d RG Money Plus F $ $ 101.52
d RG Money Plus F DM DM 104.88
d RG Money Plus F SF SF 102.58
More Robeco see Amsterdam Stocks
ROTHSCHILD ASSET MGMT (CI) LTD
d Tokyo Pacific Hldgs (Sea) $ 172.28
SAFDIE GROUP/KEY ADVISORS LTD
m Key Diversified Inc Fd Ltd $ 10.59
SAFRA REPUBLIC HOLDING
w Rep.(Gnsey) Dollar Inc Fd $ 10.79
w Rep.(Gnsey) Europe Inc Fd DM 10.59
w Republic GAM Fund $ 123.63
w Republic GAM Growth $ 131.16
w Republic GAM Pacific $ 127.49
w Republic GAM Europe Fd SF 104.71
w Republic GAM America Fd $ 109.29
w Republic GAM Opport. Fd $ 102.10
w Rep GAM Em Mkts Global $ 108.28
w Rep GAM Em Mkts Latin $ 94.27
w Rep GAM Growth SF Fd Inc SF 100.59
REPUBLIC LATIN AMERICA FUND
w Allocated Class $ 101.39
w Brazil Class $ 103.58
w Mexico Class $ 102.27
w Argentina Class $ 100.39
w Venezuela Class $ 96.74
SCUDDER, STEVENS & CLARK
SCUDDER GLOBAL OPPORTUNITIES FUNDS
GLOBAL EQUITY FUND
d Class A $ 15.00
d Class B $ 15.00
U.S. QUALITY GROWTH
d Class A $ 15.00
d Class B $ 15.00
EMERG. MKT. GROWTH
d Class A $ 15.00
d Class B $ 15.00
GLOBAL BOND FUND
d Class A $ 15.00
d Class B $ 15.00
EMERG. MKT. INCOME
d Class A $ 15.00
d Class B $ 15.00
U.S. MTG-BACKED SEC.
d Class A $ 15.00
d Class B $ 15.00
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
d Equity Int'l Acc $ 14.10
d Equity Int'l Inc $ 13.08
d Equity Global $ 1.44
d Equity Far East $ 3.43
d Equity Nat. Resources $ 1.05
d Equity Japan Y 105.08
d Equity Nordic $ 1.27
d Equity U.K. £ 1.40
d Equity Continental Europe $ 1.45
d Equity Mediterranean $ 0.82
d Equity North America $ 1.55
d Int'l Emerging Markets $ 1.07
d Bond Int'l Acc $ 12.13
d Bond Int'l Inc $ 7.54
d Europe Bond Acc $ 1.57
d Europe Bond Inc $ 1.04
d Bond Sweden Sek 15.70
d Bond DEM DM 1.22
d Bond Dollar $ 1.49
d Curr. Swedish Kronor Sek 11.58
d Skandifond Curr. US$ $ 1.53
SOCIETE GENERALE GROUP
SOGELUX FUND (SF)
w SF Bonds A U.S.A. $ 14.04
w SF Bonds B Germany DM 38.18
w SF Bonds C France FF 122.10
w SF Bonds E G.B. £ 11.87
w SF Bonds F Japan Y 2173
w SF Bonds G Europe Ecu 14.46
w SF Bonds H World Wide $ 17.48
w SF Bonds J Belgium BF 774.00
w SF Eq. K North America $ 14.49
w SF Eq. L W.Europe Ecu 13.27
w SF Eq. M Pacific Basin Y 1383
w SF Eq. P Growth Countries $ 14.49
w SF Eq. Q Gold Mines $ 19.06
w SF Eq. R World Wide $ 13.88
w SF Short Term S France FF 158.7253
w SF Short Term T Eur Ecu 15.26
SOGELUX INDEX FUND (SIF)
w S.I.F. France Capital FF 1053.23
w S.I.F. France Distrib FF 1047.40
w S.I.F. GB Capital £ 134.07
w S.I.F. GB Distrib £ 133.29
w S.I.F. Japan Capital Y 10258
w S.I.F. Japan Distrib Y 10258
w S.I.F. US Capital $ 202.92
w S.I.F. US Distrib $ 201.83
w S.I.F. World Capital $ 125.37
w S.I.F. World Distrib $ 125.37
SODITIC ASSET MANAGEMENT INC.
w SAM Diversified Inc $ 126.13
w SAM Strategy Inc $ 109.46
m Alpha SAM Inc $ 110.17
w SAM Opportunity Inc $ 104.37
w SAM/McGarr Hedge Fd Inc $ 104.79
w SAM Brazil Inc $ 101.72
w GSAM Composite Fd Inc $ 287.44
SVENSKA HANDELSBANKEN S.A.
146 Bd de la Petrusse, L-2330 Luxembourg
b SHB Bond Fund $ 55.45
w Svenska Sel. Fd Amer Sh $ 14.58
w Svenska Sel. Fd Germany $ 9.18
w Svenska Sel. Fd Int'l Bd Sh $ 12.52
w Svenska Sel. Fd Int'l Sh $ 53.30
w Svenska Sel. Fd Japan Y 482
w Svenska Sel. Fd Nordic Sh $ 10.29
w Svenska Sel. Fd Pacif Sh $ 5.75
d Svenska Sel. Fd S/T Ass Sh $ 17.69
w Svenska Sel. Fd Swed Bds Sek 1304.32
w Svenska Sel. Fd Sylvia Sh Ecu 1071.25
SWISS BANK CORP. (Issue Prices)
d SBC 100 Index Fund SF 1358.00
d SBC Euro-Stock Pftl Ecu 167.00
d SBC Bond Pftl-Austr.$ A/B A$ 116.66
d SBC Bond Pftl-Can.$ A C$ 115.85
d SBC Bond Pftl-Can.$ B C$ 122.16
d SBC Bond Pftl-DM A/B DM 171.24
d SBC Bond Pftl-Dutch G. A/B Fl 172.20
d SBC Bond Pftl-Ecu A Ecu 113.74
d SBC Bond Pftl-Ecu B Ecu 119.82
d SBC Bond Pftl-FF A FF 587.44
d SBC Bond Pftl-FF B FF 619.59
d SBC Bond Pftl-Sterling A/B £ 57.74
d SBC Bond Portfolio-SF A SF 1146.68
d SBC Bond Portfolio-SF B SF 1349.30
d SBC Bond Pftl-US-$ A/B $ 109.56
d SBC Bond Pftl-Yen A/B Y 108295.00
d SBC MMF - A$ A$ 4135.13
d SBC MMF - BFR BF 105515.00
d SBC MMF - Can.$ C$ 4487.39
d SBC DM Short-Term A DM 1002.81
d SBC DM Short-Term B DM 1244.06
d SBC MMF - Dutch G. Fl 6967.78
d SBC MMF - Ecu Ecu 3517.31
d SBC MMF - Esc. Esc 408996.00
d SBC MMF - FF FF 23510.46
d SBC MMF - Lit Lit 4898649.00
d SBC MMF - Ptas Pta 338869.00
d SBC MMF - Sterling £ 2680.42
d SBC MMF - SF SF 5660.53
d SBC MMF - US - Dollar $ 7834.23
d SBC MMF - US$/II $ 2035.69
d SBC MMF - Yen Y 586892.00
d SBC Global SF Growth SF 1188.19
d SBC Global Ecu Growth Ecu 1120.28
d SBC Global USD Growth $ 1099.74
d SBC Global SF Yield A SF 1138.16
d SBC Global SF Yield B SF 1176.53
d SBC Global Ecu Yield A Ecu 1171.23
d SBC Global Ecu Yield B Ecu 1209.01
d SBC Global USD Yield A $ 1115.15
d SBC Global USD Yield B $ 1144.10
d SBC Global SF Inc. A/B SF 1082.28
d SBC Global Ecu Inc. A/B Ecu 1066.34
d SBC Global USD Inc. A/B $ 1071.46
d AmericaValor $ 335.29
d AngloValor £ 215.17
d AsiaPortfolio $ 489.87
d Convert Bond Selection SF 101.39
d D-Mark Bond Selection DM 116.40
d Dollar Bond Selection $ 142.60
d Ecu Bond Selection Ecu 103.77
d Florin Bond Selection Fl 122.30
d FranceValor FF 1842.33
d GermaniaValor DM 433.25
d GoldPortfolio $ 241.98
d IberiaValor Pta 46187.00
d ItalValor Lit 372143.00
d JapanPortfolio Y 23921.00
d Sterling Bond Selection £ 113.90
d Sw. Foreign Bond Selection SF 111.02
d SwissValor SF 449.25
d Universal Bond Selection SF 82.50
d Universal Fund SF 108.59
d Yen Bond Selection Y 11531.00
TEMPLETON W.WIDE INVESTMENTS
GROWTH PORTFOLIO
d Class A-1 $ 10.20
d Class A-2 $ 12.85
d Class A-3 $ 11.29
d Class B-1 $ 9.83
d Class B-2 $ 12.48
INCOME PORTFOLIO
d Class A $ 10.43
d Class B $ 10.48
THORNTON MANAGEMENT LTD
d Pacif Invt Fd SA £ £ 11.49
d Pacif Invt Fd SA DM DM 28.26
d Eastern Crusader Fund $ 8.54
d Thornton HK Gateway Fd $ 34.04
d Thornton Japan Fund Ltd $ 21.78
d Thor. Lttl Dragons Fd Ltd $ 27.86
d Thornton Orient Inc Fd Ltd $ 23.16
d Thornton Phil. Redev. Fd $ 37.38
d Thornton Tiger Fd Ltd $ 38.73
NEW TIGER SEL. FUND
d Thailand $ 12.78
d Malaysia $ 15.65
d Indonesia $ 6.33
THORNTON TAIWAN FUND
d Equity Income $ 10.27
d Equity Growth $ 11.44
d Liquidity $ 10.00
UEBERSEEBANK Zurich
d B - Fund SF 1221.49
d E - Fund SF 603.65
d J - Fund SF 369.00
d M - Distribution SF 101.50
d M - Fund SF 1234.38
d UBZ Euro-Income Fund SF 11.35
d UBZ World Income Fund Ecu 52.29
d UBZ Gold Fund $ 96.74
d UBZ Nippon Convert SF 1172.15
d Asia Growth Convert SFR SF 971.48
d Asia Growth Convert US$ $ 969.98
d UBZ DM Bond Fund DM 98.45
d UBZ D Fund DM 99.42
UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, NASSAU
w Dinvest $ 2349.44
w Dinfutures $ 1007.80
w Ardelinvest $ 2111.71
w Bacofin $ 978.08
w Becklnvest $ 1338.19
w Bleninvest $ 1034.31
w Brackinvest $ 914.84
w Japinvest $ 1582.79
w Monsinvest $ 1179.34
w Morfinvest $ 1139.17
w Moorinvest $ 2836.53
w Orbinvest $ 951.81
w Pulsar $ 2820.72
w Quantinvest $ 2072.83
w Quantinvest 93 $ 1180.39
w Steininvest $ 2964.54
w Tudinvest $ 1084.52
w Ursinvest $ 757.32
UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, LUXEMBOURG
w UBAM $ Bond $ 1146.34
w UBAM Global Bond Ecu 1303.01
w UBAM DEM Bond DM 1046.89
w UBAM US Equities $ 1226.28
w UBAM Japan Y 9331.00
w UBAM Sth Pacif & Asia $ 1326.74
w UBAM Germany DM 934.68
UNIVERSAL GROUP OF FUNDS
d Universal Cdn. Equity C$ 11.87
d Universal Pacific C$ 11.93
d Universal American C$ 10.99
d Universal Cdn. Resource C$ 8.29
d Universal Global C$ 7.73
d Universal Emerg Markets C$ 6.26
d Universal European C$ 5.02
d Canada Guar. Mortgage Fd C$ 17.81
WORLDFOLIO MUTUAL FUNDS
d $ Daily Income $ 1.00
d DM Daily Income DM 1.00
d $ Bond Income $ 12.55
d Non - $ Bonds $ 29.73
d Global Bonds $ 19.45
d Global Balanced $ 17.33
d Global Equities $ 17.71
d European Equities $ 9.35
d Pacific Equities $ 11.42
d Natural Resources $ 5.89

## Other Funds

w Actlcroissance Sicav FF 458.19
w Actifinance Sicav $ 826.19
w Actifutures Ltd $ 838.71
w Actigestion Sicav FF 829.44
w Activest Int'l Sicav $ 24.34
m Advanced Latin Fd Ltd $ 100.94
w Advanced Strategies Ltd $ 138.03
w AIG Taiwan Fund $ 88.809
w AMF (Serie 1) SA DM 57.20
w Asalia International Fund $ 306.33
w Arbifin Investment $ 1108.37
w Argus Fund Balanced SF 1082.22
w Argus Fund Bond SF 1048.14
d Asia Oceania Fund $ 12.16
w ASS (Serie 1) SA DM 596.00
m Associated Investors Inc $ 914.30
w Astra Fund Ltd $ 1059.78
w Banzai Hedged Growth Fd $ 5361.38
w BEM International Ltd $ 9.86
d Bilaben-Morval EEF Ecu 107.65
m Cal Futures 1998 Fd Ltd $ 23.83
d CB German Index Fund DM 121.81
w Citadel Limited SF 147.92
w CMI Investment Fund $ 1409.00
m Columbus Holdings $ 187.99
b Comgest Europe SF 1068.90
m Concorde Inv Fund $ 111.791
w Convert. Fd Int'l A Certs $ 19.66
w Convert. Fd Int'l B Certs $ 72.15
m Craig Drill Cap $ 128.71
m CRM Futures Fund Ltd $ 1083.7060
w Cumber Int'l N.V. $ 416.57
d D. Witter Wld Wide Ivt Tst $ 25.94
w D.G.C. $ 272.82
d Daiwa Japan Fund Y 6369
d DBCC / Nafta Bond Fund $ 55125.65
w Derivative Asset Alloc $ 1050.81
d Dreyfus America Fund $ 22.10
w Eqs Overseas Fund Ltd $ 1496.00
m Elite World Fund Ltd SF 10281.87
d Emi Belg. Ind. Plus A BF 9274.08
d Emi Belg. Ind. Plus B BF 9738.00
d Emi France Ind. Plus A FF 901.47
d Emi France Ind. Plus B FF 918.65
d Emi Germ. Ind. Plus A DM 85.90
d Emi Germ. Ind. Plus B DM 88.31
d Emi Neth. Index Plus A Fl 546.40
d Emi Neth. Index Plus B Fl 546.40
d Emi Spain Ind. Plus A Pta 9411.00
d Emi Spain Ind. Plus B Pta 9648.00
d Emi UK Index Plus A £ 114.54
d Emi UK Index Plus B £ 123.72
m Enterna Currency Fd $ 25.81
w Esslr. Sto Inv. M Eco Bd Fd Ecu 112.06
w Esslr. Sto Inv. Sth Eur Fd $ 6.71
d Eternity Fund Ltd $ 138.1516
d Europe 1992 $ 10.04
d Europe Obligations Ecu 95.42
w F.I.T. Fund FF FF 139.94
w F.M.G. Fund Ltd $ 12.22
w F.M.P. Portfolio $ 0.6353
w Fairfield Int'l Ltd $ 194.95
w Fairfield Sentry Ltd $ 292.65
w Fairfield Strategies Ltd $ 78.90
m Fatum Fund $ 908.08
w First Eagle Fund $ 51451.77
m First Ecu Ltd Ecu 62.94
m First Frontier Fund $ 44.18
m First Intl Investment Ltd $ 3.45
w FL Trust Asia $ 110.16
w FL Trust Switzerland SF 114.18
d Fondlitalia $ 77.58
w Formula Selection Fd SF 47.11
d Frankl-Trust Effekten Fd DM 154.22
d Frankl-Trust Interzins DM 43.44
m Gems Progressive Fd Ltd $ 1423.87
m German Sel. Associates DM 1744.88
m GFMC Growth Fund $ 1.203
w Global Arbitrage Ltd SF 1529.64
b Global Cap Fd BVI Ltd $ 101483.27
w Global Futures Mgt Ltd $ 1150.74
w Gonnord SF 27.90
d GreenLine France FF 764.51
m Guaranteed Capital Invest 94 LF 565280.00
w Hades Futures Fund Ltd FF 78.41
w Harbinger Latin Amer. $ 108.69
m Hasenbichler Com AG $ 3752.00
w Hassmann Hldgs N.V. $ 551.56
w HB Investments Ltd $ 1499.17
w Hemisphere Mkt Neutral $ 104.90
d Hentsch T.F. SF 11529.00
w Hestia Fund $ 183.73
b Highbridge Capital Corp $ 10251.00
w Horizon Fund FF 12733.36
w Ibex Holdings Ltd SF 233.57
w IFDC Japan Fund Y 22850.00
b ILA-IGB $ 12.54
b ILA-IGF $ 11.29
b ILA-INL $ 10.30
d Infinity Fund Ltd $ 256.4322
r Int'l Securities Fund Ecu 27.16
d Interfund SA $ 39.81
d Invesfa DWS DM 69.33
w Japan Pacific Fund $ 230.79
m Japan Selection Assets Y 5649
w Japan Selection Fund $ 225.08
w Kenmar Gtd. Series 2 $ 1121.00
w Kenmar Guaranteed $ 12.15
m Key Global Hedge £ 137.20
m Key Hedge Fund Inc $ 135.19
w KM Global $ 9340.00
d KML - II High Yield $ 657.61
w Korea Growth Trust $ 30.18
m L.F. Yield & Growth Fd $ 946.46
w La Fayette Holdings Ltd $ 133.96
w Latin Amer Extra Yield Fd $ 9.8972
w Leaf Sicav $ 1883.79
w Leveal Val. Francaises FF 1134.16
w LF International $ 1039.97
m London Portfolio Services $ 11.52
m LPS Intl H.P.B. $ 10.379
w Luxlund $ 119.93
m Lynx Sel. Holdings SF 138.38
d M I Hedged Derivatives Fd $ 1077.06
w M I Multi-Strategy $ 1248.47
w M.Kingdon Offshore, N.V. $ 14.46
w Matterhorn Offshore Fd $ 13488.51
w MBE Japan Fund LF 1934.00
m MCM Int. Limited $ 230.02
d Mediolanum Selective Fd Ecu 20.25
w Millennium International $ 9.863
m MJM International Ltd $ 189.99
m Momentum Guild Ltd $ 89.96
w Multifutures FF 64.30
w NCA Fund $ 8.72
d New Millennium Fut. Ltd $ 800.82
w Newbank Debentures $ 1294.00
d NM Inc. & Growth Fund $ 22.58
m NMT Asian Sel. Portfolio $ 224.73
w Noble Partners Intl L.P. $
m NSM Invest. Ltd Senso SH $ 11.23
m NSP F.I.T. Ltd $ 12.48
m Ocean Strategies Limited $ 105.09
w Old Ironside Int'l Ltd $ 103.15
m Omega Overseas Partners $ 133.00
m Oppenheimer U.S. Arb $ 135.26
w Optimal Effect Fut. Ltd $ 1139.31
m Optimum Fund $ 2627.54
m Overlook Performance $ 1841.31
m PAN International Ltd $ 126.99
w Peacorn Inc $ 795.13
m Paragon Fund Limited $ 10.49
m Pequot Int'l Fund $ 157.27
w Plurigestion FF 77.19
w Plurivest Sicav FF 75.28
d Premier Futures Ltd $ 1238.26
m Prima Capital Fund Ltd $ 100.80
d Profirent S.A. DM 1254.43
f Pyramid Inv Fd Corp $ 7.49
d RAD Int. Inv. Fd $ 1371.82
w Richcourt Beltway Inc $ 992.66
w RM Futures Fund Sicav $ 20531.00
w Sailor's Intl Equity Ecu 1077.44
w Sailor's Intl Fixed Ecu 1222.73
d Samurai Portfolio SF 299.40
d Sanyo Kle. Spain Fd $ 7.44
d Sarakreek Holding N.V. $ 13.70
w Saturn Fund $ 1267.34
m Savoy Fund Ltd $ 1218.82
m SC Fundam. Val BVI Ltd $ 1053.00
d SCI / Tech. SA Luxembourg $ 17.25
m Scimitar Guar. Curr Fd $ 8.18
m Scimitar Guaranteed Fd $ 9.34
m Semadea $ 110.52
w SJO Global (809)921-6595 $ 1020.55
m SLH Guar. F.F.I. $ 1302.93
w SP International SA A Sh $ 12537.00
w SP International SA B Sh $ 1396.28
w Stanley Ross Futures Fund FF 98.45
d Star High Yield Fd Ltd $ 789.7824
w Steinhardt O'seas Fd Ltd $ 1036.80
m Strider Fund Ltd $ 115.60
m Strome Offshore Ltd $ 141.30
w Sunset Global One $ 1080.25
m Sussex McGarr $ 1134.00
m Tas Currency $ 674.00
m Tas Currency II DM
w Techno Growth Fund SF 49.39
d Templeton Global Inc $ 9.47
m The Geo-Global Offshore $ 1116.58
d The Instit Multi Advisers $ 1128.26
m The J Fund B.V.I. Ltd $ 1373.3731
w The Jaguar Fund N.V. $ 419.17
d The Latin Equities Fd $ 920.6911
w Thema M-M Futures $ 1129.11
b TIIC (OTC) Jap. Fd Sicav $ 9.54
b Tokyo (OTC) Fund Sicav $ 8.21
w Trans Global Invt Ltd $ 189.81
d Transpacific Fund Y 19851.80
w Trinity Futures Fd Ltd $ 1049.844
m Triumph I $ 1341.06
d Turquoise Fund $ 178.76
m Tweedy Browne Int'l n.v. $ 1604.33
w Tweedy Browne n.v. Cl A $ 45.70
w Tweedy Browne n.v. Cl B $ 18.34
d UbaFutures FF 342128.97
d UbaFutures Dollar $ 52363.89
w Uni Bond Fund Ecu 2191.85
w Uni Capital Allemagne DM 2996.95
w Uni Capital Convertibles Ecu 1457.37
w Uni-Global Sicav DEM DM 1152.42
w Uni-Global Sicav Ecu Ecu 1173.88
w Uni-Global Sicav FRF FF 5958.13
w Uni-Global Sicav FS SF 1127.94
w Uni-Global Sicav USD $ 1099.73
d Unico Equity Fund DM 61.45
d Unico Inv. Fund DM 68.82
m Unitrades CHF SF 1271.34
m Unitrades CHF Reg SF 1110.19
m Unitrades FRF FF 13464.45
m Unitrades USD $ 1171.12
w Ursus Int'l Ltd $ 5407.00
m Valbonne Ecu 125.98
m Victor Futures Fund $ 282.47
b Voyager Investments Plc $ 10.5944
w Vulture Ltd $ 1932.44
w Wilier Japan Y 226.00
w Wilier South East Asia $ 11.54
w Willowbridge Intl A $ 1192.22
w Willowbridge Intl CFM $ 1141.09
d Win Global Fd Bd. Pftl Ecu 132.56
d Win Global Fd Eq. Pftl Ecu 111.84
d Win Global Fd Res Pftl SF 226.16
d World Balanced Fund S.A. $ 12.92
m Worldwide Limited $ 81.00
w Worldwide Securities $ 46.60
w Worldwide Special $ 1001.57
m Young SF 196.26
m Zweig Int'l Ltd s/s $ 17090.00

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Marks; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; LR - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SGS - Singapore Dollars; SF - Swiss Francs; Y - Yen; a - asked + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; + - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority.

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هكذا من الأصل



# Ito-Yokado Ties Loss to Texas Unit

*Agence France-Presse*

TOKYO — The Japanese supermarket chain Ito-Yokado Co. said Thursday its group pretax profit had fallen 11.1 percent to 181 billion yen ($1.53 billion) in the year ended in February, the first decline in two decades.

The most profitable supermarket operator in Japan blamed the lower earnings on losses at its Texas-based Southland Corp. subsidiary, holder of the 7-Eleven convenience-store franchise. Ito-Yokado said it took a charge during the year of some $110 million related to Southland's restructuring.

Despite the first fall in group earnings since it was listed in 1972, parent-company pretax profit rose 0.4 percent to 97.5 billion yen.

Seven-Eleven Japan Co., a listed subsidiary operating Japan's biggest network of convenience stores, posted a 9.7 percent increase in earnings to 85.2 billion yen.

"We can expect earnings at Southland will return to profitability by the end of this year to December 1993 thanks to the ongoing overhaul of its operations," a company official said. He said Southland's loss had shrunk from $45 million a year earlier to $16 million in the March quarter.

In the current year, he added, Southland planned to cut personnel costs by more than $440 million and financing costs by $30 million.

Ito-Yokado's consolidated sales in the year just ended grew a modest 3.8 percent to 3.035 trillion yen. In the 12 months to February 1994, pretax earnings are forecast to rebound to 205 billion yen.

# *Seoul Blocks View to North*

## Curbs on Inter-Korean Deals Annoy Firms

*Reuters*

SEOUL — South Korean companies, itching to expand contacts with the communist North, are losing patience with Seoul's rigid controls over inter-Korean ties, businessmen say.

Companies looking to expand over the border say Seoul's ban on economic links, which is due to a protracted dispute over inspection of suspected nuclear sites in the North, will give foreign rivals an edge.

"The government needs to separate economic affairs from the political and diplomatic," said K.K. Lee, director of Hyundai Corp.'s North Korean department. "It has to think of business opportunities lost because of sanctions."

Hyundai and other South Korean giants such as Daewoo Group and Samsung Group are eager to exploit opportunities presented by a virgin market on their doorstep with low labor costs and no language barrier.

But so far, politics have kept business interests at bay.

> **The government should 'separate economic affairs from political and diplomatic.'**
>
> **A Hyundai official**

South Korea has banned practically all economic contact with the North since late last year because of the international controversy over the North's nuclear program.

Seoul says it will not approve any economic cooperation until North Korea allows international inspectors into two sites suspected by Seoul and the West of being used to develop nuclear weapons.

"The nuclear issue is at the top of the agenda," said Park Heung Yol, director of South-North relations in South Korea's Unification Ministry. "It may be inevitable to assume a business loss."

One of South Korea's leading contractors, Byucksan Group, this month met a North Korean businessman in China and agreed to set up a joint venture to produce building materials in the North.

But the venture depends on getting the government's permission to proceed.

"Before we can sign the contract, we must get the nod from the Unification Ministry," a Byucksan spokesman said. "It is frustrating. We have no way of knowing for the moment whether we will get that permission."

# Taiwan Approves Copyright Pact

*Bloomberg Business News*

TAIPEI — Taiwan's legislature backed away from a major trade confrontation with the United States on Thursday and gave final approval to a disputed 1989 copyright treaty.

The treaty strengthens protection of U.S. copyrights in Taiwan, where American companies lose an estimated $370 million in sales annually through copyright violations, according to a U.S. copyright group.

The legislature had shelved eight articles of the document when it partially ratified the accord three months ago, on the grounds that they were unfair and would impose a burden on consumers.

The U.S. sought passage of the full treaty before issuing an annual review of countries that violate American intellectual property at the end of the month. It was expected to impose trade sanctions if the shelved articles were not passed, members of Taiwan's cabinet said this week.

The Office of the U.S. Trade Representative last year described Taiwan as "a center for copyright piracy and trademark counterfeiting of U.S. products."

The expected final passage of the agreement helped Taiwan stocks, with the benchmark weighted index gaining 149.06 points, to 4,631.69 on Thursday.

# Car Sales in China Boosted 1992 Net, CITIC Pacific Says

*Bloomberg Business News*

HONG KONG — CITIC Pacific Ltd., a company controlled by the Chinese government that is one of the major players on the Hong Kong investment scene, said Thursday its profit had more than tripled in 1992, largely because of booming car sales in China.

Net income climbed to 1.04 billion Hong Kong dollars ($134.5 million), from 332.9 million dollars in 1991, slightly below analysts' expectations of 1.08 billion to 1.10 billion dollars.

CITIC Pacific greatly expanded its business scope in 1992. Its market capitalization has soared from about 1.1 billion dollars in early 1991 to more than 30 billion dollars at the end of last month.

The retailer and automobile dealer Dah Chong Hong became a wholly owned subsidiary of CITIC Pacific in July 1992. In the second half of the year, it sold more cars in China than in Hong Kong, Larry Yung, chairman of CITIC Pacific, said the trend was likely to continue.

"It's not appropriate for us to break down our profits," Mr. Yung said at a news conference. "But Dah Chong Hong probably contributed about 40 percent to our bottom line. We expect it to keep getting better."

He said the company would contribute less on a percentage basis to the company's overall performance in 1993, however, because CITIC Pacific was diversifying so quickly.

CITIC Pacific is 45 percent-owned by CITIC Hong Kong; Kerry Trading, a company controlled by the businessman Robert Kuok, owns slightly less than 15 percent, and the rest is held by outside shareholders, primarily international institutions.

According to Peter Lee, executive director of CITIC Pacific, the company has more than 15,000 shareholders worldwide.

CITIC Pacific's ultimate parent is China International Trust & Investment Corp., which China's State Council, or cabinet, established in 1979. Mr. Yung's father, Rong Yiren, former chairman of China International Trust, was recently elected China's vice president.

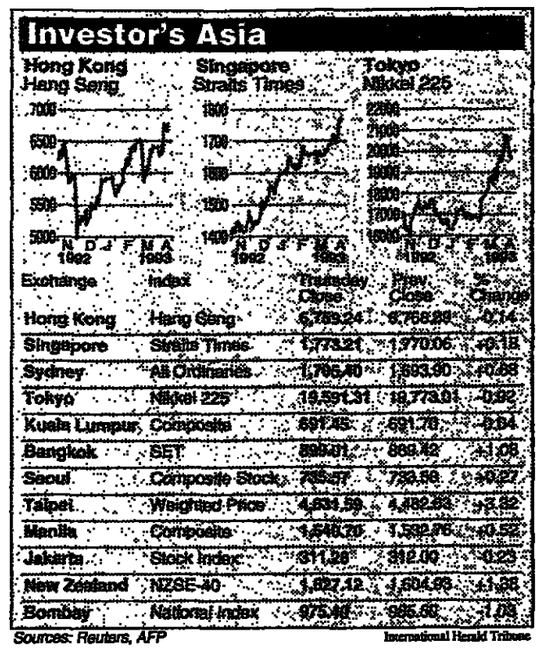
Since its inception, CITIC has become China's de facto international investment bank. It established a Hong Kong office in 1980 and reorganized its businesses under the umbrella of CITIC Hong Kong. Analysts expect that eventually CITIC Hong Kong will inject all its major assets into CITIC Pacific.

So far, there have been two series of asset injections into the company totaling more than 4 billion dollars. The first included 550 million dollars of investment properties and a 38.3 percent stake in Dragonair, a local airline.

Mr. Yung said that these asset injections helped both CITIC Pacific and the parent company.

"CITIC Hong Kong is a 43 percent shareholder in CITIC Pacific," he said. "We do the asset injections in CITIC Pacific to raise cash for projects that are too cumbersome for CITIC Pacific to handle alone."

## Investor's Asia




| Exchange | Index | Tuesday Close | Prev. Close | % Change |
|---|---|---|---|---|
| Hong Kong | Hang Seng | 9,769.24 | 9,756.89 | +0.14 |
| Singapore | Straits Times | 1,973.21 | 1,970.06 | +0.16 |
| Sydney | All Ordinaries | 1,795.40 | 1,783.90 | +0.65 |
| Tokyo | Nikkei 225 | 19,591.31 | 19,773.01 | -0.92 |
| Kuala Lumpur | Composite | 691.45 | 691.76 | -0.04 |
| Bangkok | SET | 889.01 | 889.42 | -0.05 |
| Seoul | Composite Stock | 735.47 | 735.69 | +0.07 |
| Taipei | Weighted Price | 4,631.69 | 4,482.63 | +3.32 |
| Manila | Composite | 1,648.70 | 1,639.76 | +0.55 |
| Jakarta | Stock Index | 311.28 | 312.00 | -0.23 |
| New Zealand | NZSE-40 | 1,627.12 | 1,604.69 | +1.39 |
| Bombay | National Index | 975.40 | 985.60 | -1.03 |

*Sources: Reuters, AFP* International Herald Tribune

## Very briefly:

- **Standard & Poor's Asia Ltd.** said it was keeping its ratings for debt issued by the Hong Kong government and **Mass Transit Railway Corp.** on credit watch with negative implications.
- **New Zealand's** NZSE-40 capital index rose to a 32-month high, boosted by forestry prices. The index has risen 20 percent in the past six months.
- **Fidelity Investments** said it had become the first mutual-fund company in Hong Kong to introduce an automated phone investment service, known as Fidelity's Automated Service Telephone, or FAST.
- **Kao Corp.**, Japan's top maker of household products with a strong presence throughout Asia, said its group pretax profit had risen 17.4 percent to 45.3 billion yen ($394 million) in the year through March.
- **Nippon Steel Corp.** has maintained its capital-investment plan for the year to March 31, 1994, at 170 billion yen, the same as its November projection, a senior company official said. *Reuters, Bloomberg, AFP*

# PESO: *Mexican Treasuries Are Proving Irresistible to U.S. Money Managers*

(Continued from first finance page)

buying Mexican securities is that Mexico might become the exception. The Salinas government hopes to pay off the securities with dollars raised from a rapid increase in exports of manufactured goods. Right now, that is not happening. Instead, Mexico is importing huge quantities of machinery and materials for the new factories. Imports, as a result, shot up by 26 percent last year while exports of manufactured goods rose just 4.4 percent.

If those percentages are not reversed in a year or two, many experts say, then the government may be forced into a major devaluation — one that might help exports by making them less costly, but at the expense of foreign investors. A sudden major peso devaluation might make a $10,000 investment in a one-year Treasury note worth, say, $6,000, including the 16 percent interest it had earned. The interest earnings are free of Mexican taxes.

The last major devaluation came in 1987. Since then, the government has adhered to a policy of tiny, almost daily devaluations that have added up to no more than 5 percent a year. "We have enough flexibility to continue this policy and to maintain a sufficiently stable exchange rate," said Guillermo Ortiz, an undersecretary of the Treasury.

Perhaps no American counts on that assurance more than Mr. Beckwitt of Fidelity. The funds he manages include holdings of $750 million in Mexican Treasuries. Various other Fidelity funds managed by others hold hundreds of millions of dollars more, making Fidelity probably the largest single owner of Mexican Treasuries, Mr. Beckwitt said.

"I am as convinced as I can be that the risk of an overnight major devaluation is extremely small," he said. "The Mexican government knows from its experiences in the '70s and '80s that if it did that again it would return itself to the status of a Third World country."

A 5 percent annual devaluation still allows Mr. Beckwitt a handsome profit. It means that the peso will go from 3 pesos for one dollar today to 3.15 pesos to the dollar a year from now. Even at that, an American investor holding a one-year $10,000 Treasury note yielding 16 percent, for example, would come away with a net gain of 11 percent, or a total of $11,100, once the Mexican security was converted into dollars.

That is still far above the 3.15 percent yield today for a similar Treasury bill in the United States. But if the Mexican government were to change course and suddenly decree a 50 percent devaluation in a single day, the American investor would end up with only $5,800 in his pocket.

Brokerage houses like Nomura and Bear, Stearns also invest their own money in short-term Mexican securities, and they act as agents for various mutual funds.

# COMPANY RESULTS

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

### United States

**Allied Signal**

| 1st Quar. | 1993 | 1992 |
|---|---|---|
| Revenue | 2,901. | 2,979. |
| Oper Net | 149.00 | 122.00 |
| Oper Share | 1.05 | 0.87 |

*1992 quarter net excludes charges of $1.248 billion.*

**AT&T**

| 1st Quar. | 1993 | 1992 |
|---|---|---|
| Revenue | 15,719. | 15,575. |
| Oper Net | 996.00 | 883.00 |
| Oper Share | 0.74 | 0.67 |

*Full name of company: American Telephone and Telegraph.*

**Amoco**

| 1st Quar. | 1993 | 1992 |
|---|---|---|
| Revenue | 6,978. | 6,389. |
| Oper Net | 229.00 | 305.00 |
| Oper Share | 0.46 | 0.61 |

*1993 net includes charges of $170 million.*

**AMP**

| 1st Quar. | 1993 | 1992 |
|---|---|---|
| Revenue | 837.96 | 818.56 |
| Net Inc. | 72.57 | 70.16 |
| Per Share | 0.89 | 0.86 |

**AMR**

| 1st Quar. | 1993 | 1992 |
|---|---|---|
| Revenue | 4,754. | 3,507. |
| Oper Net | (a)122.0 | 8.00 |
| Oper Share | — | 0.18 |

*a: loss. 1992 quarter net excludes charge of $395 million.*

**Arvin Industries**

| 1st Quar. | 1993 | 1992 |
|---|---|---|
| Revenue | 474.04 | 439.37 |
| Net Inc. | 6.15 | 3.44 |
| Per Share | 0.28 | 0.09 |

**BellSouth**

| 1st Quar. | 1993 | 1992 |
|---|---|---|
| Revenue | 4,934. | 3,739. |
| Net Inc. | 411.28 | 440.90 |
| Per Share | 0.83 | 0.94 |

**Bristol-Myers Squibb**

| 1st Quar. | 1993 | 1992 |
|---|---|---|
| Revenue | 3,725. | 2,447. |
| Oper Net | 574.75 | 534.15 |
| Oper Share | 1.11 | 1.03 |

**Clorox**

| 3rd Quar. | 1993 | 1992 |
|---|---|---|
| Revenue | 476.55 | 455.27 |
| Net Inc. | 45.42 | 38.40 |
| Per Share | 0.83 | 0.71 |
| 9 months | 1993 | 1992 |
| Revenue | 1,287. | 1,224. |
| Net Inc. | 117.56 | 96.95 |
| Per Share | 2.15 | 1.60 |

**Colgate-Palmolive**

| 1st Quar. | 1993 | 1992 |
|---|---|---|
| Revenue | 1,703. | 1,491. |
| Oper Net | 140.80 | 113.80 |
| Oper Share | 0.85 | 0.74 |

**Commonwealth Edison**

| 1st Quar. | 1993 | 1992 |
|---|---|---|
| Revenue | 1,483. | 1,403. |
| Net Inc. | 77.71 | 67.25 |
| Per Share | 0.28 | 0.23 |

*1993 results include gain of $9.7 million.*

**Compaq Computer**

| 1st Quar. | 1993 | 1992 |
|---|---|---|
| Revenue | 1,411. | 783.05 |
| Net Inc. | 102.37 | 45.33 |
| Per Share | 1.23 | 0.53 |

**Consolidated Rail**

| 1st Quar. | 1993 | 1992 |
|---|---|---|
| Revenue | 816.00 | 798.00 |
| Net Inc. | (a)28.0 | 38.00 |
| Per Share | — | 0.42 |

*a: loss.*

**Cooper Industries**

| 1st Quar. | 1993 | 1992 |
|---|---|---|
| Revenue | 1,471. | 1,306. |
| Oper Net | 63.10 | 66.00 |
| Oper Share | 0.44 | 0.46 |

*1992 net excludes charge of $390 million.*

**CoreStates Financial**

| 1st Quar. | 1993 | 1992 |
|---|---|---|
| Oper Net | 73.62 | 59.01 |
| Oper Share | 1.25 | 1.03 |

*1992 quarter net excludes pre-tax charge of $122.7 million and after-tax charge of $81 million.*

**Dial Corp.**

| 1st Quar. | 1993 | 1992 |
|---|---|---|
| Revenue | 778.76 | 764.52 |
| Oper Net | 14.63 | 11.34 |
| Oper Share | 0.33 | 0.27 |

*1992 net excludes gains of $22.3 million and charges of $115 million.*

**Diamond Shamrock**

| 1st Quar. | 1993 | 1992 |
|---|---|---|
| Revenue | 650.80 | 589.80 |
| Oper Net | 4.30(a) | 28.50 |
| Oper Share | 0.15 | — |

*a: loss. 1992 net loss includes charge of $117.7 million.*

**Dun & Bradstreet**

| 1st Quar. | 1993 | 1992 |
|---|---|---|
| Revenue | 1,071. | 1,108. |
| Oper Net | 105.18 | 98.21 |
| Oper Share | 0.59 | 0.55 |

*1992 quarter net excludes charge of $140.6 million.*

**Fleet Financial**

| 1st Quar. | 1993 | 1992 |
|---|---|---|
| Net Inc. | 106.25 | 50.41 |
| Per Share | 0.66 | 0.51 |

*Per share diluted.*

**Fruit of the Loom**

| 1st Quar. | 1993 | 1992 |
|---|---|---|
| Revenue | 428.90 | 422.30 |
| Net Inc. | 47.50 | 34.10 |
| Per Share | 0.82 | 0.48 |

**General Dynamics**

| 1st Quar. | 1993 | 1992 |
|---|---|---|
| Revenue | 878.00 | 848.00 |
| Oper Net | 41.00 | 30.00 |
| Oper Share | 1.30 | 0.69 |

*Results exclude gain of $645 million vs. $358 million.*

**Hercules**

| 1st Quar. | 1993 | 1992 |
|---|---|---|
| Revenue | 671.99 | 744.03 |
| Net Inc. | 43.88 | 36.58 |
| Per Share | 1.81 | 0.79 |

*1993 quarter net excludes charge of $238 million.*

**McDonnell Douglas**

| 1st Quar. | 1993 | 1992 |
|---|---|---|
| Revenue | 3,620. | 4,061. |
| Net Inc. | 94.00 | 20.00 |
| Per Share | 2.41 | 0.52 |

*1993 quarter net excludes gain of $122 million.*

**Northrop**

| 1st Quar. | 1993 | 1992 |
|---|---|---|
| Revenue | 1,270. | 1,300. |
| Net Inc. | 29.00 | 47.00 |
| Per Share | 1.09 | 1.00 |

*1993 quarter net includes loss provision of 18 million.*

# NASDAQ

**Thursday's Prices**

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

# SPORTS BASEBALL

## Rockies Rout Cardinals, 11-2, Behind Hot-Hitting Galarraga

*The Associated Press*

Andres Galarraga is making his former teams look bad lately.

The husky first baseman got three hits and scored twice against his former teammates as the Colorado Rockies beat the Cardinals, 11-2, Wednesday night in St. Louis, Missouri.

Galarraga, signed as a free agent in November after hitting .243 with St. Louis in 1992, also drove in a run. He's hitting .426 this season, with a team-high 15 RBIs.

"They didn't really give me a chance here, and I'm happy to prove to them that I can still play," said Galarraga, who was plagued by injuries much of last season.

"Andres went 0 for 12 in spring training and was a little down, but I thought he would hit once the season started," said the Rockies' manager, Don Baylor.

Galarraga is 13 for 26 against his other former team, the Montreal Expos.

Rookie David Nied improved to 3-1, and now has three of the Rockies' five victories. He allowed two runs and six hits.

Dante Bichette hit a three-run homer and drove in four runs for the Rockies.

**Astros 2, Cubs 0:** Doug Drabek pitched a six-hitter for his third straight complete game and 17th major league shutout as Houston won in Chicago.

He became the Astros' first pitcher to post three consecutive complete games since Joe Niekro went seven straight in 1982.

The Astros scored on Jose Uribe's single in the fourth and Jeff Bagwell's single in the fifth.

**Expos 6, Dodgers 4:** Jimmy Jones held Los Angeles to three hits for six innings — although he gave up four runs, two on Darryl Strawberry's homer in the first — as Montreal won at home.

Trailing by 3-2, the Expos scored two runs in the bottom of the second on Greg Colbrunn's RBI double and a run-scoring grounder by Delino DeShields. Darrin Fletcher added two RBIs.

**Braves 7, Marlins 4:** David Justice and Mark Lemke each hit two-run homers in the eighth as Atlanta won in Miami.

Justice broke an 0-for-18 slump with a first-inning single, then his homer on the first pitch from reliever Bob McClure gave the Braves a 5-4 lead.

Dave Magadan went 4 for 4 for the Marlins.

**Mets 10, Giants 0:** Dwight Gooden and rookie Mike Draper held visiting San Francisco to eight hits as New York won at home with a three-run homer from Todd Hundley and two-run shots by Bobby Bonilla and Eddie Murray.

**Reds 8, Pirates 7:** Barry Larkin drew a bases-loaded walk in the 12th as Cincinnati blew a two-run lead in the ninth, then recovered to win in Pittsburgh after losing its ace reliever Rob Dibble.

The Pirates tied when Cesar Hernandez dropped Orlando Merced's fly ball to left with the bases loaded and two outs in the ninth. But Kevin Young was thrown out trying to score the winning run when Dibble's pitch bounced away from catcher Joe Oliver. A bone in Dibble's left forearm was broken as he made the tag.

### NL ROUNDUP

### AL ROUNDUP

## *The A's Eckersley Lets Another One Get Away*

*The Associated Press*

All of a sudden, no lead is safe with Dennis Eckersley.

For the second straight game, and the third time this season, Eckersley blew a save chance Wednesday night and the New York Yankees rallied in the ninth inning to beat the Athletics, 5-3, in Oakland.

Eckersley relieved with the bases loaded, no outs and the Athletics ahead, 3-2. After he struck out pinch hitter Jim Leyritz, Dion James sliced a two-run single and Bernie Williams hit an RBI single.

Before this season, Eckersley had never blown even two consecutive save chances. Last year, when he won the American League's most valuable player and Cy Young awards, he was successful on 51 of 54 save tries.

"It's just a statistic," Eckersley said, "and that stuff turns around the other way just as fast. I just didn't save three in a row, and that's a story, so here I am."

Rickey Henderson, whose home run in the 10th inning won Tuesday's game, and Ruben Sierra homered to give the A's a 3-2 lead.

The Yankees loaded the bases in the ninth on an infield single by Danny Tartabull off starter Bobby Witt, a double by pinch hitter Randy Velarde off Rick Honeycutt and a walk to Mike Stanley.

With one out, James grounded a 2-1 pitch from Eckersley through the left side of the infield.

**Mariners 5, Red Sox 0:** Ken Griffey Jr. hit two home runs and Randy Johnson pitched a four-hitter as Seattle beat visiting Boston.

Griffey, who homered twice Monday in Detroit, hit a two-run drive in the third and a solo shot in the fifth.

Johnson struck out eight in his sixth career shutout.

**Angels 7, Indians 6:** Rookies Tim Salmon and J.T. Snow each homered for the second straight game as California, playing at home, went into first place in the AL West for the first time since July 3, 1991.

**Royals 6, Blue Jays 5:** Greg Gagne dashed home from second base on Kevin McReynolds' infield single with two outs in the bottom of the ninth and Kansas City won its third straight.

Toronto lost two in a row for the first time since Aug. 28-29.

Gagne started the ninth with a single off Mike Timlin and stole second, then George Brett was intentionally walked with two outs.

McReynolds hit a grounder up the middle and Luis Sojo, making his first start of the season at shortstop, stopped the ball behind second. Gagne never broke stride and beat Sojo's throw home.

**Brewers 10, Twins 8:** John Jaha hit a tie-breaking, two-run double in the 10th as Milwaukee overtook host Minnesota.

The Brewers trailed, 7-3, in the fifth after Kent Hrbek hit his eighth major league grand slam.

**Tigers 5, Rangers 4:** Rob Deer hit two homers, driving in three runs, and threw out Jose Canseco at the plate to end the game as Detroit beat visiting Texas.

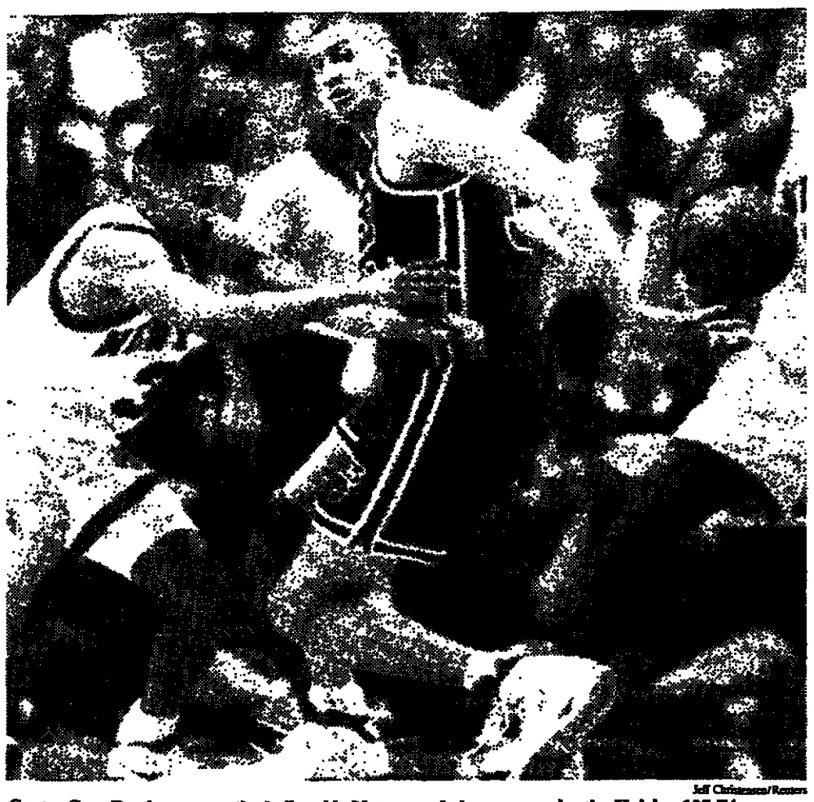
The Rangers trailed, 5-2, going into the ninth, but scored twice and then loaded the bases with one out. Dean Palmer flied out to Deer in right field, and his throw home caught Canseco.

### ■ A Buyer for the Orioles

The author Tom Clancy said he has agreed to join a local group that is attempting to buy the Baltimore Orioles from cash-strapped Eli Jacobs, The Associated Press reported.

It is Clancy's second try at becoming an owner of a professional sports franchise in Baltimore. For more than a year, he has led a group seeking to own an NFL team should the city be awarded one of two planned expansion franchises.

Clancy said he hasn't dropped his NFL bid, but it would be affected if his group obtains the Orioles.



Jeff Christensen/Reuters

Center Sam Bowie overran the ball as his Nets were being overrun by the Knicks, 105-74.

## Hornets and Hawks Clinch Playoff Spots

*The Associated Press*

The National Basketball Association's playoff race is down to one berth.

The Charlotte Hornets clinched their first postseason appearance by beating the Milwaukee Bucks on Wednesday night, and the Atlanta Hawks grabbed a playoff spot by defeating Washington.

The 119-111 victory by the Hornets, who joined the NBA in 1988, was special for Dell Curry and Muggsy Bogues, who have been with the team since the start. They played for the Hornets when the team won just 20 games its first season, and the next won only 19.

"When that last second ticked off, I wanted to keep the basketball and take it home with me," said Bogues, at 5 feet, 3 inches (1.60 meters) the shortest player in NBA history. "We've been through everything, Dell and I."

Johnny Newman led six Hornets in double figures with 30 points. Alonzo Mourning had 19 points and 18 rebounds, while Larry Johnson finished with 20 points and nine rebounds for Charlotte.

**Hawks 119, Bullets 98:** Dominique Wilkins sank 3-point baskets 36 seconds apart in the third quarter to key a 13-3 run for Atlanta. He finished with 30 points.

Since he returned to the lineup from a broken hand, Wilkins is averaging 31.3 points and 6.9 rebounds. More importantly, Atlanta has won 28 of 48.

**Cavaliers 111, Pacers 95:** Indiana stayed one game ahead of Orlando for the final Eastern Conference spot despite its loss at home to Cleveland, which won for the 10th straight time with Mark Price scoring 20 points.

**Celtics 126, Magic 98:** Boston clinched homecourt advantage for the first playoff round and dealt a serious blow to visiting Orlando's postseason hopes.

Six Celtics scored in double figures, led by Sherman Douglas with a season-high 24 points. The Magic were led by Shaquille O'Neal and Scott Skiles with 20 each.

**Nuggets 137, Mavericks 112:** Denver scored its most points this season as LaPhonso Ellis and Chris Jackson each got 21. Jim Jackson got 29 points for Dallas, which has two games left to avoid matching the worst record in NBA history.

**Knicks 105, Nets 74:** John Starks scored 22 of his 31 points in the first half and New York opened a 1½-game lead over Chicago in the Eastern Conference.

### NBA HIGHLIGHTS

# SCOREBOARD

## BASEBALL

### Major League Standings

**AMERICAN LEAGUE**

| East Division | W | L | Pct. | GB |
|---|---|---|---|---|
| Boston | 11 | 4 | .733 | — |
| Detroit | 9 | 5 | .643 | 1½ |
| New York | 7 | 7 | .500 | 3½ |
| Toronto | 7 | 7 | .500 | 3½ |
| Milwaukee | 5 | 6 | .455 | 4 |
| Baltimore | 4 | 8 | .333 | 5½ |
| Cleveland | 3 | 10 | .333 | 6 |
| **West Division** | | | | |
| California | 8 | 4 | .667 | — |
| Texas | 8 | 5 | .615 | ½ |
| Minnesota | 7 | 6 | .538 | 1½ |
| Chicago | 6 | 7 | .462 | 2½ |
| Seattle | 6 | 8 | .429 | 3 |
| Oakland | 5 | 7 | .417 | 3 |
| Kansas City | 5 | 9 | .357 | 4 |

**NATIONAL LEAGUE**

| East Division | W | L | Pct. | GB |
|---|---|---|---|---|
| Philadelphia | 10 | 3 | .769 | — |
| Montreal | 8 | 6 | .571 | 2½ |
| St. Louis | 8 | 6 | .571 | 2½ |
| New York | 7 | 6 | .538 | 3 |
| Chicago | 7 | 7 | .500 | 3½ |
| Pittsburgh | 7 | 7 | .500 | 3½ |
| Florida | 4 | 10 | .286 | 6½ |
| **West Division** | | | | |
| San Francisco | 9 | 6 | .600 | — |
| Houston | 8 | 6 | .571 | ½ |
| Atlanta | 9 | 7 | .563 | ½ |
| Los Angeles | 6 | 9 | .400 | 3 |
| Colorado | 5 | 8 | .385 | 3 |
| San Diego | 5 | 8 | .385 | 3 |
| Cincinnati | 5 | 9 | .357 | 3½ |

### Wednesday's Line Scores

**AMERICAN LEAGUE**

| | | | | | | |
|---|---|---|---|---|---|---|
| Texas | 000 | 100 | 102 | —4 | 14 | 0 |
| Detroit | 011 | 002 | 01x | —5 | 7 | 3 |

Lefferts, Whiteside (7), Bohanon (8) and Rodriguez; Krueger, Leiter (7), Henneman (9) and Kreuter. W—Krueger, 2-1. L—Lefferts, 1-3. Sv—Henneman (4). HRs—Detroit, Deer 2 (5).

| | | | | | | |
|---|---|---|---|---|---|---|
| Toronto | 001 | 201 | 000 | —5 | 8 | 0 |
| Kansas City | 002 | 020 | 011 | —6 | 12 | 1 |

Morris, Castillo (7), Timlin (8) and Borders; Gubicza, Meacham (7), Montgomery (9) and Mayne. W—Montgomery, 1-0. L—Timlin, 0-1.

| | | | | | | |
|---|---|---|---|---|---|---|
| Milwaukee | 210 | 001 | 200 | 3—10 | 12 | 1 |
| Minnesota | 012 | 040 | 000 | 1— 8 | 12 | 0 |

(10 innings)

Bones, Lloyd (5), Maldonado (7), Henry (10) and Nilsson, Kmak (7); Tapani, Guthrie (7), Hartley (7), Tremblay (10) and Webster, Harper (9). W—Maldonado, 1-0. L—Hartley, 0-1. Sv—Henry (3). HRs—Milwaukee, Vaughn (2). Minnesota, Hrbek (3).

| | | | | | | |
|---|---|---|---|---|---|---|
| Boston | 000 | 000 | 000 | —0 | 4 | 0 |
| Seattle | 102 | 011 | 00x | —5 | 10 | 0 |

Darwin, Bankhead (5), Ryan (7), Fossas (8) and Melvin; R. Johnson and Valle. W—R.Johnson, 2-1. L—Darwin, 0-3. HRs—Seattle, Griffey 2 (6).

| | | | | | | |
|---|---|---|---|---|---|---|
| New York | 100 | 100 | 003 | —5 | 8 | 0 |
| Oakland | 000 | 102 | 000 | —3 | 9 | 1 |

Key, Monteleone (7), Farr (9) and Nokes, Stanley (9); B. Witt, Honeycutt (9), Eckersley (9) and Steinbach. W—Monteleone, 2-1. L—Honeycutt, 0-1. Sv—Farr (2). HRs—New York, Tartabull (3). Oakland, R.Henderson (3), Sierra (2).

| | | | | | | |
|---|---|---|---|---|---|---|
| Cleveland | 002 | 000 | 112 | —6 | 13 | 0 |
| California | 200 | 000 | 10x | —7 | 10 | 0 |

Nagy, Wickander (7), Power (7), Plunk (8) and S. Alomar; Ortiz (8); Farrell, Patterson (6), Valera (7), Frey (9) and Myers. W—Farrell, 1-2. L—Nagy, 1-3. Sv—Frey (1). HRs—California, Snow (4), Salmon (3).

**NATIONAL LEAGUE**

| | | | | | | |
|---|---|---|---|---|---|---|
| Houston | 000 | 110 | 000 | —2 | 10 | 0 |
| Chicago | 000 | 000 | 000 | —0 | 6 | 2 |

Drabek and Servais; Morgan, Plesac (8) and Wallbeck. W—Drabek, 2-2. L—Morgan, 1-3.

| | | | | | | |
|---|---|---|---|---|---|---|
| Los Angeles | 210 | 010 | 100 | —4 | 9 | 2 |
| Montreal | 221 | 000 | 01x | —6 | 7 | 1 |

Astacio, P.Martinez (5), McDowell (7) and Piazza; J. Jones, Barnes (7) and Fletcher. W—Lloyd, 2-0. L—Astacio, 0-2. Sv—Barnes (1). HRs—Los Angeles, Strawberry (3).

| | | | | | | |
|---|---|---|---|---|---|---|
| San Francisco | 000 | 000 | 000 | —0 | 8 | 1 |
| New York | 001 | 322 | 20x | —10 | 12 | 0 |

Brantley, Hickerson (5), Rogers (7) and Reed; Gooden, Draper (8) and Hundley, McKnight (9). W—Gooden, 2-2. L—Brantley, 1-1. HRs—New York, Murray (3), Bonilla (2), Hundley (1).

| | | | | | | |
|---|---|---|---|---|---|---|
| Atlanta | 210 | 000 | 040 | —7 | 11 | 0 |
| Florida | 100 | 020 | 100 | —4 | 10 | 2 |

Smoltz, Howell (8), Stanton (9) and Olson; Hough, Carpenter (8), McClure (8), Lewis (9) and Santiago. W—Smoltz, 2-2. L—McClure, 0-1. Sv—Stanton (7). HRs—Atlanta, Justice (3), Lemke (1). Florida, Felix (2).

| | | | | | | |
|---|---|---|---|---|---|---|
| Colorado | 004 | 001 | 330 | —11 | 14 | 0 |
| St. Louis | 000 | 000 | 020 | —2 | 6 | 1 |

Nied, Parrett (9) and Girardi; Magrane, Lancaster (5), Perez (7), Urbani (8) and Pagnozzi. W—Nied, 3-1. L—Magrane, 0-1. HRs—Colorado, Bichette (3). St. Louis, Lankford (1).

| | | | | | | |
|---|---|---|---|---|---|---|
| Cincinnati | 100 | 001 | 220 | 001—8 | 16 | 1 |
| Pittsburgh | 100 | 022 | 002 | 000—7 | 14 | 3 |

(12 innings)

Rijo, Cadaret (6), Landrum (7), Reardon (8), Dibble (9), Foster (10) and Oliver; Cooke, Wagner (7), Belinda (8), Minor (10), Candelaria (11) and Slaught. W—Foster, 2-2. L—Candelaria, 0-1. HR—Cincinnati, Mitchell (2).

### Japanese Leagues

**Central League**

| | W | L | T | Pct. | GB |
|---|---|---|---|---|---|
| Hiroshima | 5 | 2 | 0 | .500 | — |
| Chunichi | 5 | 3 | 0 | .727 | ½ |
| Hanshin | 4 | 4 | 0 | .500 | 2 |
| Yomiuri | 4 | 4 | 0 | .500 | 2 |
| Yakult | 3 | 7 | 0 | .300 | 5 |
| Yokohama | 2 | 9 | 0 | .182 | 6½ |

**Wednesday's Results**

Hiroshima 4, Yokohama 5
Chunichi 2, Yomiuri 0
Yakult at Hanshin, ppd., rain.

**Pacific League**

| | W | L | T | Pct. | GB |
|---|---|---|---|---|---|
| Kintetsu | 5 | 2 | 1 | .714 | — |
| Lotte | 6 | 4 | 0 | .600 | ½ |
| Seibu | 6 | 4 | 0 | .600 | ½ |
| Nippon Ham | 4 | 5 | 1 | .444 | 2 |
| Orix | 4 | 6 | 0 | .400 | 2½ |
| Daiei | 3 | 7 | 0 | .300 | 3½ |

**Wednesday's Results**

Lotte 2, Daiei 1
Seibu at Nippon Ham, ppd., rain
Kintetsu at Orix, ppd., rain

## SOCCER

**ENGLISH PREMIER LEAGUE**

Arsenal 1, Nottingham Forest 1
Blackburn 3, Aston Villa 0
Crystal Palace 0, Manchester United 2
Liverpool 2, Leeds 0
Manchester City 1, Wimbledon 1
Sheffield Wednesday 1, Sheffield United 1

**DUTCH FIRST DIVISION**

Ajax Amsterdam 1, FC Volendam 1

## HOCKEY

### Stanley Cup Playoffs

**DIVISION SEMIFINALS**

**Campbell Conference**

| | | | |
|---|---|---|---|
| St. Louis | 2 | 0 | 0—2 |
| Chicago | 0 | 0 | 0—0 |

(St. Louis leads series 2-0)

First Period—1, St. Louis, Hull 2 (J.Brown, Janney), 7:38 (pp). 2, St. Louis, Lowry 1, 13:53 (sh). Second Period—None. Third Period—None. Shots on goal—St. Louis (on Belfour) 9-3-5—17. Chicago (on Joseph) 16-19-12—47.

| | | | |
|---|---|---|---|
| Toronto | 0 | 1 | 1—2 |
| Detroit | 1 | 3 | 2—6 |

(Detroit leads series 2-0)

First Period—1, Detroit, Lidstrom 1 (Yzerman, Coffey), 4:06 (pp). Second Period—2, Detroit, Fedorov 1, :43 (sh). 3, Detroit, Yzerman 2 (Coffey, Chiasson), 8:06 (pp). 4, Detroit, Yzerman 3 (Coffey, Sheppard), 17:40. 5, Toronto, Mironov 1 (Gill, Gilmour), 19:10 (pp). Third Period—6, Toronto, Gilmour 2 (Anderson, Andreychuk), 4:32. 7, Detroit, Ysebaert 1 (Kozlov), 5:51. 8, Detroit, Drake 1 (Kozlov, Kennedy), 18:33. Shots on goal—Toronto (on Cheveldae) 10-7-13—30. Detroit (on Potvin) 16-11-3—30.

**Smythe Conference**

| | | | |
|---|---|---|---|
| Winnipeg | 0 | 1 | 1—2 |
| Vancouver | 1 | 1 | 1—3 |

(Vancouver leads series 2-0)

First Period—1, Vancouver, Ronning 2 (Courtnall, Linden). 11:37. Second Period—2, Vancouver, Courtnall 1, 6:05. 3, Winnipeg, Domi 1 (King, Barnes), 6:48. Third Period—4, Winnipeg, Numminen 1 (Housley, Selanne), :30 (pp). 5, Vancouver, Bure 1 (Adams, Craven), 4:01. Shots on goal—Winnipeg (on McLean) 6-10-6—22. Vancouver (on Essensa) 14-9-9—32.

| | | | |
|---|---|---|---|
| Los Angeles | 1 | 0 | 3—4 |
| Calgary | 0 | 5 | 4—9 |

(Series tied 1-1)

First Period—1, Los Angeles, Carson 3, 1:11. Second Period—2, Calgary, Otto 1 (Roberts, MacInnis), 5:02. 3, Calgary, Yzerman 2 (Dahlquist, Ranheim), 8:02. 4, Calgary, Reichel 1 (Fleury), 10:52 (pp). 5, Calgary, Nieuwendyk 1 (Roberts, Musil), 16:47. 6, Calgary, Otto 2 (Dahl), 19:37 (sh). Third Period—7, Los Angeles, Carson 4 (Shuchuk, Granato), 5:34. 8, Calgary, Reichel 2 (Fleury, MacInnis), 7:23 (pp). 9, Calgary, Paslawski 1 (Roberts, Nieuwendyk), 8:14. 10, Calgary, Fleury 1 (MacInnis, Nieuwendyk), 10:37 (pp). 11, Los Angeles, Rychel 1 (Blake), 11:56. 12, Los Angeles, Kurri 1 (Gretzky, Zhitnik), 15:22 (pp). 13, Calgary, Suter 2 (Skrudland, Berube), 19:15. Shots on goal—Los Angeles (on Vernon) 14-8-9—31. Calgary (on Hrudey) 9-16-15—40.

## BASKETBALL

### NBA Standings

**EASTERN CONFERENCE**

**Atlantic Division**

| | W | L | Pct | GB |
|---|---|---|---|---|
| y-New York | 58 | 22 | .725 | — |
| x-Boston | 46 | 34 | .575 | 12 |
| x-New Jersey | 43 | 37 | .538 | 15 |
| Orlando | 39 | 41 | .488 | 19 |
| Miami | 35 | 45 | .438 | 23 |
| Philadelphia | 26 | 54 | .325 | 32 |
| Washington | 22 | 58 | .275 | 36 |

**Central Division**

| | | | | |
|---|---|---|---|---|
| y-Chicago | 56 | 23 | .709 | — |
| x-Cleveland | 53 | 27 | .663 | 3½ |
| x-Atlanta | 42 | 38 | .525 | 14½ |
| x-Charlotte | 42 | 38 | .525 | 14½ |
| Indiana | 40 | 40 | .500 | 16½ |
| Detroit | 38 | 41 | .481 | 18 |
| Milwaukee | 28 | 52 | .350 | 28½ |

**WESTERN CONFERENCE**

**Midwest Division**

| | W | L | Pct | GB |
|---|---|---|---|---|
| y-Houston | 54 | 25 | .684 | — |
| x-San Antonio | 47 | 32 | .595 | 7 |
| x-Utah | 46 | 34 | .575 | 8½ |
| Denver | 35 | 45 | .438 | 19½ |
| Minnesota | 18 | 61 | .228 | 36 |
| Dallas | 9 | 71 | .113 | 45½ |

**Pacific Division**

| | | | | |
|---|---|---|---|---|
| z-Phoenix | 60 | 19 | .759 | — |
| x-Seattle | 53 | 26 | .671 | 7 |
| x-Portland | 50 | 29 | .633 | 10 |
| x-L.A. Clippers | 40 | 40 | .500 | 20½ |
| x-L.A. Lakers | 32 | 47 | .405 | 27½ |
| Golden State | 33 | 47 | .413 | 27½ |
| Sacramento | 25 | 55 | .313 | 35½ |

x-clinched playoff berth
y-clinched division title
z-clinched overall best record

**WEDNESDAY'S RESULTS**

| | | | | | |
|---|---|---|---|---|---|
| Orlando | 22 | 28 | 29 | 27— | 98 |
| Boston | 28 | 38 | 28 | 33—127 | |

O'Neal 7-14 6-8 20, Skiles 8-14 1-1 20; Douglas 12-18 0-0 24, McDaniel 7-9 5-7 19. Rebounds—Orlando 39 (O'Neal 10), Boston 56 (Parish 12). Assists—Orlando 21 (Scott, Skiles, Green 4). Boston 32 (Douglas 11).

| | | | | | |
|---|---|---|---|---|---|
| New Jersey | 18 | 23 | 21 | 12— | 74 |
| New York | 28 | 25 | 25 | 32—105 | |

Bowie 6-9 3-6 15, Petrovic 6-12 3-3 15; Oakley 6-10 2-2 14, Starks 11-23 7-7 31. Rebounds—New Jersey 57 (Coleman 13), New York 59 (Ewing 12). Assists—New Jersey 16 (Robinson 6), New York 26 (Rivers 7).

| | | | | | |
|---|---|---|---|---|---|
| Miami | 22 | 25 | 21 | 29— | 97 |
| Philadelphia | 32 | 26 | 29 | 28—115 | |

Mlicar 6-13 2-4 15, Kessler 7-11 3-3 17; Hawkins 7-10 4-4 20, Jordan 9-17 0-2 18. Rebounds—Miami 58 (Kessler, Askins 9), Philadelphia 55 (Shackleford 8). Assists—Miami 16 (Coles 4), Philadelphia 27 (Hornacek 9).

| | | | | | |
|---|---|---|---|---|---|
| Atlanta | 35 | 23 | 34 | 27—119 | |
| Washington | 24 | 31 | 22 | 22— 98 | |

Wilkins 8-20 13-13 30, Blaylock 8-14 0-0 18; Overton 7-15 2-4 17, Chapman 4-10 8-9 16. Rebounds—Atlanta 56 (Willis 10), Washington 57 (Johnson 8). Assists—Atlanta 30 (Wilkins, Willis 4), Washington 20 (Overton, Stewart 5).

| | | | | | |
|---|---|---|---|---|---|
| Milwaukee | 27 | 29 | 28 | 35—119 | |
| Charlotte | 32 | 35 | 22 | 30—119 | |

Edwards 10-18 0-0 20, Brickowski 10-19 0-1 21; Johnson 8-11 4-4 20, Newman 10-14 10-10 30. Rebounds—Milwaukee 44 (Edwards 6), Charlotte 58 (Mourning 18). Assists—Milwaukee 24 (Murdock 7), Charlotte 29 (Gill, Newman 7).

| | | | | | |
|---|---|---|---|---|---|
| Cleveland | 22 | 24 | 34 | 31—111 | |
| Indiana | 21 | 21 | 26 | 27— 95 | |

J. Williams 6-10 6-7 18, Price 7-12 4-4 20, Ferry 7-13 3-3 18; Smits 6-10 1-2 13, Miller 6-12 1-2 16. Rebounds—Cleveland 49 (Ferry 10), Indiana 44 (Schrempf 13). Assists—Cleveland 27 (Price 8), Indiana 26 (Richardson 9).

| | | | | | |
|---|---|---|---|---|---|
| Dallas | 17 | 27 | 28 | 40—112 | |
| Denver | 31 | 30 | 32 | 45—137 | |

Harper 9-14 1-2 21, J. Jackson 13-26 3-4 29, Lesler 5-10 10-12 20; Ellis 10-14 1-2 21, C.Jackson 7-14 6-6 21, Pack 8-15 4-6 20. Rebounds—Dallas 37 (Davis 10), Denver 61 (Mutombo 13). Assists—Dallas 19 (Lesler, Hodge 4), Denver 32 (Pack 13).

| | | | | | |
|---|---|---|---|---|---|
| L.A. Lakers | 27 | 29 | 27 | 19—102 | |
| Utah | 28 | 24 | 29 | 32—113 | |

Benjamin 7-9 3-3 17, Christie 6-9 1-1 14; Scott 6-16 6-6 19, K. Malone 12-19 7-10 31. Rebounds—Los Angeles 48 (Campbell, Christie 8), Utah 50 (Benoit 11). Assists—Los Angeles 23 (Scott 7), Utah 26 (Stockton 11).

| | | | | | |
|---|---|---|---|---|---|
| Sacramento | 25 | 37 | 18 | 35—105 | |
| Golden State | 26 | 33 | 35 | 38—132 | |

Webb 14-26 5-8 34, Conlon 5-11 4-4 14; Alexander 8-10 7-7 23, Spencer 9-18 6-6 24. Rebounds—Sacramento 58 (Chilcutt 8), Golden State 65 (Hill 15). Assists—Sacramento 27 (Lee 5), Golden State 38 (Hardaway, Sprewell 11).

## TENNIS

**DAVIS CUP**

**Asia-Oceana Zone, Group 2**

Saudi Arabia 2, Lebanon 1
Singapore 3, Syria 0
Bahrain 2, Bangladesh 1
Saudi Arabia 2, Bahrain 1
Singapore 2, Lebanon 1
United Arab Emirates 2, Bangladesh 1
Syria 2, Qatar 1

## TRANSACTIONS

**BASEBALL**

**American League**

CHICAGO—Put Chuck Cary, pitcher, on 15-day disabled list. Called up Jeff Schwarz, pitcher, from Nashville, AA.

KANSAS CITY—Activated Keith Miller, third baseman, from 15-day disabled list. Put David Howard, infielder, on 15-day disabled list.

OAKLAND—Recalled Dale Sveum, infielder, from Tacoma, PCL. Put Jerry Browne, infielder, on 60-day disabled list, retroactive to April 19.

SEATTLE—Activated Mackey Sasser, catcher, from 15-day disabled list. Optioned Lee Tinsley, outfielder, to Calgary, PCL.

**National League**

COLORADO—Put Kevin Ritz, pitcher, on 60-day disabled list.

**BASKETBALL**

**National Basketball Association**

NBA—Fined, from April 17 games, Detroit guard Isiah Thomas $4,000 for kicking New York guard Doc Rivers, and, Washington forward Harvey Grant $3,000 and New Jersey guard Drazen Petrovic $2,000 for fighting.

CHICAGO—Activated Darrell Walker, guard, from injured list. Put Ed Nealy, center, on injured list.

PHOENIX—Activated Charles Barkley, forward, from injured list. Put Tim Kempton, center, on injured list.

**FOOTBALL**

**National Football League**

CHICAGO—Signed Tony Blaylock, cornerback, to 3-year contract.

CLEVELAND—Signed Brad Goebel, quarterback; James Pruitt, wide receiver; Wayne Haddix, cornerback; Curtis Cotton and Bernard Ellison, defensive backs; Travis Davis, defensive lineman; James Malone, linebacker; Robbie Keon, placekicker; and John Fisher, center.

DALLAS—Signed Chris Hall, safety.

KANSAS CITY—Signed Donny Vitto, lineman.

MIAMI—Signed Ron Heller, tackle, to 3-year contract.

MINNESOTA—Signed Joyce Pearson, cornerback; Bruce Holmes, linebacker; Derek Tennell, tight end; Joe Randolph, wide receiver; and Frank Conover, nose tackle.

NEW YORK—Freeman McNeil, running back, retired.

PITTSBURGH—Signed Louis Lipps, wide receiver.

SEATTLE—Signed Ray Donaldson, center.

TAMPA BAY—Agreed to 2-year contract with Barney Bussey, safety.

**HOCKEY**

**National Hockey League**

MINNESOTA—Bobby Smith, center, retired.

**COLLEGE**

AKRON—Lisa Fitch, women's basketball coach, resigned.

BUFFALO—Named Tim Cohane basketball coach.

CALDWELL—Vincent Capone, women's basketball coach, resigned.

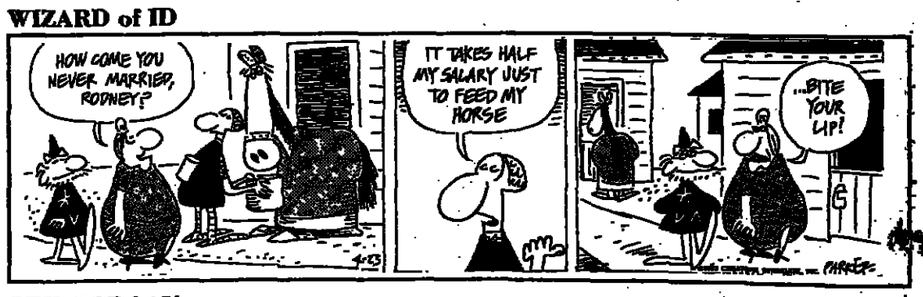
**DENNIS THE MENACE**

**PEANUTS**

**CALVIN AND HOBBES**

**BLONDIE**

**WIZARD of ID**




**BEETLE BAILEY**

**REX MORGAN**

**JUMBLE** THAT SCRAMBLED WORD GAME by Henri Arnold

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

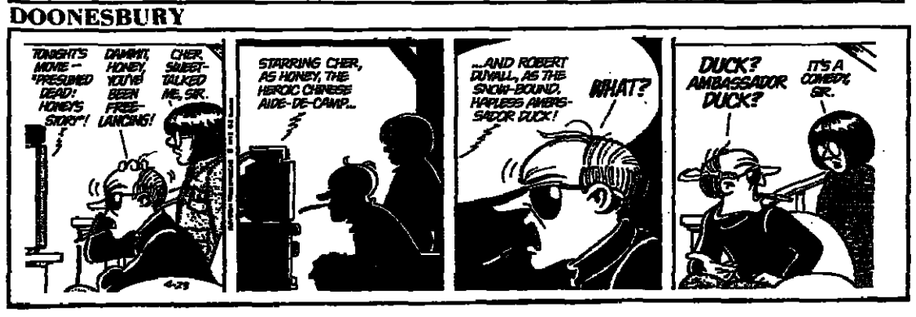
LADLY
TALUF
SELAMY
YENNIT

Now arrange the circled letters to form the Jumbles answer, as suggested by the above cartoon.

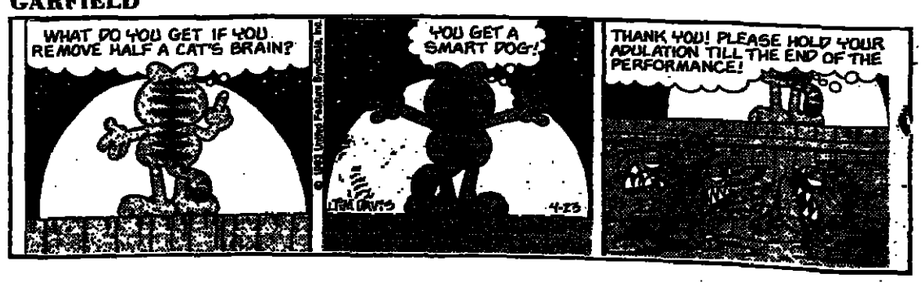
ANSWER: THE "○○○-○○○○○○○○○○" (Answers tomorrow)

Yesterday's Jumbles: CUBIC MOUSE MORBID PONCHO
Answer: What those cows enjoyed— "MOO'D MOO-SIC"

**DOONESBURY**




**GARFIELD**

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# SPORTS TENNIS

## The New Star at 18: Lonely Near the Top

By Ian Thomsen
*International Herald Tribune*

MONTE CARLO — The woman leaning forward, legs crossed, holding the microphone of a tape recorder out like a cigarette, asked: "How old are you?"

Andre Medvedev tipped his head away.

Looking at her from the corner of his eyes, he said, "How old do you think I am?"

She shook her head.

He was smiling, flirting, but he insisted: "How old?"

She said, "Twenty-five."

"Twenty-five. Maybe," he said, nodding.

He is 18.

Specifically, he is an 18-year-old millionaire Ukrainian, 6 feet, 4 inches (1.94 meters) tall, and on his first night in this Disneyland for the middle-aged he wandered out and found himself a tall, sexy slot machine. He was taken, he admitted later, for $1,000.

"Actually it is not that easy putting in the money," he said.

When his audience warms to a smile, then so does he.

"It is because this exercise is difficult," he continued, grinning broadly, "and my shoulder was tired. I had to stretch it. But the good thing was that, how do you say, your wallet was obviously empty and it wasn't that heavy anymore, so that was good."

> **'I do love what I do. But also it is not easy.'**
> -Andre Medvedev

It isn't quite like getting drunk alone. It isn't so destructive if you can afford the money. For those hours he must have appeared lonesome, half-standing, half-sitting — stool-dancing with that machine.

"I wanted to be with somebody else and I couldn't find anybody," said Medvedev, in between jokes. "Then I went to casino, and I spend this money and I was happy. The happiest person in the world."

He is the 11th-best tennis player in the world, winner of his last two tournaments, at Barcelona and Estoril, Portugal. Last year he won another three, when he was ranked No. 226. Stefan Edberg, the top seed, understands he will not have an easy time beating him on Medvedev's favored clay in the quarterfinals Friday of the $1.65 million Volvo Monte-Carlo Open. "Everybody has sort of been waiting for him to come through," Edberg said.

Boris Becker said, "He is the guy who is going to be very soon in the top 10, and if he is keeping healthy, physically and mentally, he is even going to go higher. I think he has a very huge chance of really doing something great in tennis. Of all the outsiders, he is my favorite."

Hearing that Becker said he was knocking on the door, Medvedev pretended to choke on his Coke.

"Tell me where this door is," he said. "I will walk in immediately."

It should happen if he beats Edberg. Medvedev nonetheless pretends that he somehow isn't worthy of such esteem, though his desire and his results — most recently his straight-set mowing of No. 13 Richard Krajicek here Wednesday — can't be debated. But this is how, at 18, he is maneuvering himself into a jungle, with only the backing of his coach, Alexander Dolgopolov, and the coach's family.

He can proceed only by himself. He keeps an apartment near Stuttgart. He has returned home to Kiev once this year. He feels sick there.

"The illness doesn't come from anything else — it comes from Chernobyl," he said, referring to the nuclear plant accident that occurred in 1986 about 130 kilometers (80 miles) north of Kiev.

"And Chernobyl is politics already," he said. "There are a lot of things I could tell you, but it is really personal. I lost a few friends because of that and it makes me sad. The government never told us what was really happening. Not one person knew what the problem was except the government people. It is politics. I don't really like to talk about it."

He doesn't really have a home at this point. He is playing a lot of tournaments in order to test himself, he says. When he is older he won't play so often. For the time being he wants to be great, and of course, at his age, he should also want to enjoy himself.

"Many times I have to be with somebody, but then I call and they cannot come out with me," Medvedev said. "It is difficult to find somebody, because you have to be consistent. I cannot be consistent. I have to be alone a lot of the time. But I have to say, to be lonely — for me it helps a lot. I concentrate more on tennis. I think about tennis, how I have to play, what I have to do on the court.

"What I really want from girls is to find the one I can stay forever with," he said. "But I find it is very difficult to find such a person, because, as a tennis player, the really nice girls, they're not wanting you. That's why they're nice. Because you have to look for them. I don't want to say that the girls around tennis players are not nice. This girl I am looking for, she has to be somewhere, because I have been looking for her. Maybe I see her every day, and I don't know it because I don't understand it."

Obviously he is lonely. In reaching out he wonders who to trust.

"People think we are rock stars, because we live in the five-star hotels, we eat unbelievable food," he said. "Myself, I have been working when I was 8 years old until now. Always six hours a day. Somebody who thinks it is such a pleasure to work 10 years, I have to say, it is not a great pleasure. I do love what I do, it comes from the heart. But also it is not easy. The hotels are helping us forget the pressure we feel, to help us be more relaxed. But I really don't agree with people who think we are spoiled."

He is becoming everything he ever wanted to be, but still, how does he make this life become the life he desires? He is finding now that people are even attending his practices. He trains at 8 A.M. and still they are coming to see him. "I have to change myself," he said. "I have to take practice like a match and don't look at those people."

It isn't a bad life. If he wants something, he buys it. He has bought two cars, stereo equipment, watches, anything he needs. He calls these "investments" in himself, freeing him to concentrate on his job. If he wants to support young Ukrainian players, as he does, then he donates money. If he must lose $1,000 in a slot machine to get through the night, then there he stands, until the money is gone.

For years he has been observing his idol, Michael Jordan, the U.S. basketball star whose talent is phenomenal. To Medvedev it was almost incomprehensible, at one time, to think that a man could accomplish such things.

"I never thought that I should meet him," Medvedev said. "I would just be killing his time. I didn't think I deserved it. But now, at this moment, I can say maybe. If we can talk, I can learn something from him, and maybe he can learn something from me. Our jobs now are very — what is the word?"

Similar.

"Similar," he said.

Gerard Julien/Agence France-Presse

**Clay court specialist Sergi Bruguera of Spain was in full swing Thursday, routing fifth seeded Ivan Lendl, 6-1, 6-2, to gain the quarterfinals in Monte Carlo. Unseeded Cedric Pioline, the last Frenchman in the tournament, defeated No. 3 Petr Korda, 6-3, 6-0.**

## U.S., Russia Win Easily In Germany

*Compiled by Our Staff From Dispatches*

DORTMUND, Germany — The United States, forging a team from college players and late NHL arrivals, beat France, 6-1, on Thursday to move within reach of the quarterfinals of the World Ice Hockey Championship.

Defenseman Adam Burt of the Harford Whalers and wing Rob Gaudreau of the San Jose Sharks each got two goals as their team improved to four points from three games in the Pool B standings, behind the Czech Republic with five and tied with Germany. Finland has three.

Antoine Richer put France on the scoreboard first, five minutes into the match, but Burt tied the score in the ninth minute and a U.S. victory was assured in a 14-second blitz late in the first session, when Gaudreau and Jeffrey Lazaro struck.

Burt extended the U.S. lead to 4-1 in the 31st minuted, then Stjon Podein and Gaudreau completed the scoring in the third period.

**Russia 6, Switzerland 0:** In Munich, the Swiss, who finished fourth in last year's tournament, seemed doomed to the relegation playoffs after losing a third game in Pool A.

Center Aleksei Jashin and defenseman Ilya Byakin each scored twice for Russia.

Russian defenseman Andrei Sapozhnikov was given a match penalty after putting his hand in the face of Swiss left wing Roman Waeger at the end of the first period.

■ *In Wednesday night's games:*

**Czech Republic 2, Norway 0:** Richard Zemlicka opened the scoring at 9:42 of the first period and Jiri Dolezal added an insurance goal at 12:13 of the third period as the unbeaten Czechs, moved atop the Pool B standings.

**Sweden 6, Italy 2:** Ulf Dahlen of the Minnesota North Stars scored twice for two-time defending champion Sweden after arriving in Germany less than seven hours before faceoff because of a snowstorm in Chicago.

Michael Nylander, an NHL player from the Hartford Whalers, had one goal and two assists for the Swedes. *(Reuters, AP)*

## Blues, Behind One Happy Goalie, Stun Blackhawks With 2-0 Lead

*Compiled by Our Staff From Dispatches*

Curtis Joseph, the goaltender for the St. Louis Blues, is no stranger to being peppered. He faced 2,202 shots in the regular season, more than any goaltender since the National Hockey League began keeping that statistic in 1982-83.

And nothing's changed in the Stanley Cup playoffs.

Except that the Blues, who finished a distant fourth, 21 points behind Norris Division leader Chicago, are up 2-0 in the playoffs following Wednesday night's 2-0 victory over the Blackhawks.

Leading the way was Joseph, with one of his best clutch performances of the season.

He turned aside 16 shots in the first period, 19 in the second and 12 in the third as his team was outshot, 47-17. The Blackhawks' 47 shots fell just two shy of matching their all-time playoff record, set in 1967.

"You don't expect to shut these guys out," said Brett Hull, who scored his second game-winner of the series. He and Dave Lowry gave Joseph all the goals he would need in the first period.

Said Joseph: "Sometimes things go well for you. You get in the right spot at the right time. Tonight I had a few lucky breaks. The guys played real well in front of me and the penalty-killing was superb."

**Red Wings 6, Maple Leafs 2:** Steve Yzerman scored twice in the

### STANLEY CUP

second period goals as Detroit, playing at home, took a 2-0 lead over Toronto in their Norris Division series.

The Red Wings, just as they did in the opener, broke open Game 2 with a second-period flurry, scoring three goals for a 4-2 lead.

**Flames 9, Kings 4:** Joel Otto and Robert Reichel each scored twice as Calgary won to send their Smythe Division series to Los Angeles tied at 1-1.

Defenseman Trent Yawney, who scored one goal in 84 regular-season games, got his second of the playoffs as the Flames erased a 1-0 first-period deficit with five second-period goals. That set a franchise record for goals in one playoff period.

Gary Roberts, who missed 24 games with a potential career-ending thigh injury, had three assists for the Flames.

**Canucks 3, Jets 2:** Pavel Bure scored after a faceoff at 4:01 of the third period to give Vancouver its victory and a 2-0 lead over visiting Winnipeg in the Smythe Division semifinals.

The puck squirted to the unchecked Bure in front of the net and the 60-goal scorer neatly went to his backhand to beat goaltender Bob Essensa.

Winnipeg had tied at 2 just 30 seconds into the third when Teppo Numminen blasted an uncontested 40-foot shot past Kirk McLean during a 4-on-3 power play.

## UEFA Abandons 'Supercup' Plan

*The Associated Press*

BERN, Switzerland — UEFA abandoned Thursday its plans for including European league champions in a "Supercup" club tournament after the Continent's powerful federations voiced strong opposition.

UEFA President Lennart Johansson, who launched the proposal last month, said after a two-day UEFA executive committee session that a majority of its members want to keep the European Champions' Cup's exclusive format.

"They were not very much in favor of mixing the champions with other clubs in competitions," he said. "I withdrew my proposal."

The executive committee did make two changes for next season's Champions' Cup:

- The two top finishers in the final-round groups will play semifinals, with the winner of each group playing the other's runner-up. Currently, the winners of the two four-team groups advance to the final.
- The two top seeds will be kept apart in the final-round draw. Seeding will be determined by rating each of the eight final-round teams' performance in the past three European seasons.

European Cup reform will be discussed further in a working group. Johansson said he expects it to make new proposals by the July 14 first-round draw for European club tournaments.

He had proposed combining the Champions' Cup and UEFA Cup tournaments, starting with the 1994-95 season, in order to limit the number of weak teams from newly independent areas of Eastern Europe in the European Cup.

That would have given more of the strong clubs a shot at Europe's top trophy. But for Italy, France, Germany and others, this was the main problem.

They argued that title races in their countries' top leagues would lose meaning if fourth or fifth place would be enough to qualify for the main European Cup.

UEFA officials said one possibility is melding the Cup Winners' Cup and the UEFA Cup into a "Supercup" of up to 128 teams.

The 32-club Cup Winners' Cup groups national cup trophy winners; 64 top finishers from each nation — other than the champion and cup winner — enter the UEFA Cup.

With interest in the two competitions declining and UEFA's membership due to rise soon from 36 member associations to about 50, UEFA is under to pressure to streamline its tournaments.

A special congress June 17 will vote on full membership for Croatia, Georgia, Russia, Slovenia, Ukraine, Armenia and Belarus. All have been granted provisional membership.

UEFA has also made the Czech Republic and Slovakia interim members, but full membership must await a decision by the 1994 congress of world soccer's governing body, FIFA.

- Claudio Caniggia, the forward for AS Roma and the Argentine national team who tested positive for cocaine in April, was barred by Italian officials until May 8, 1994. That would allow him to play in the World Cup. *(Reuters, AFP, AP)*

## Antwerp and Parma to Play

*Compiled by Our Staff From Dispatches*

A penalty shot late in a Cup Winners' Cup match put FC Antwerp into the final of a European soccer tournament for the first time.

Antwerp beat Spartak Moscow, 3-1, in the second leg of their semifinal to advance on a 3-2 aggregate to the final, May 12 in London. Antwerp will meet Parma of Italy, which lost to Atletico Madrid on Thursday but advanced on the away-goals rule.

After consulting his linesman, the Portuguese referee, Jorge Monteiro Coroado, awarded the 78th minute penalty after he had sent off Moscow's captain, Viktor Onopko, for felling striker Alex Czerniatynski.

Antwerp's German midfielder, Hans-Peter Lehnhoff, then made the penalty shot.

**Atletico Madrid 1, Parma 0:** In Parma, Italy, Juan Savas scored as Madrid beat Parma, 1-0, but Parma's 2-1 victory at Atletico in the first leg for a 2-2 aggregate ensured that it qualified.

**Juventus 1, Paris St. Germain 0:** In Paris, in the UEFA Cup, Roberto Baggio again took center stage as Juventus advanced to the final.

From a free-kick, David Platt headed the ball into the box, Gianluca Vialli turned and fired left-footed at goal. Baggio darted forward to guide the ball into the net on 76 minutes.

That was the crucial breakthrough that ensured the 1991 UEFA Cup champion another chance in the two-leg final against Borussia Dortmund of Germany on May 5 and 19. *(Reuters, AFP)*

## Beuerlein, Herbert Change NFL Clubs

*The Associated Press*

The National Football League's quarterbacks continued their free-agent musical chairs routine, with Steve Beuerlein signing with the Phoenix Cardinals and Bobby Hebert joining the Atlanta Falcons.

The Cardinals, who had tried to get Joe Montana, signed Beuerlein to a three-year, $7.5 million contract. He has backed up Troy Aikman with the Dallas Cowboys for the past two years.

Hebert, the New Orleans Saints' starter last season, got a three-year, $10.4 million deal with the Falcons.

The Philadelphia Eagles, who lost defensive end Reggie White, signed defensive lineman Tim Harris of the San Francisco 49ers and Erik McMillan, a two-time Pro Bowler with the New York Jets.

McMillan signed three one-year contracts for nearly $3.8 million. Harris, an unrestricted free agent who had 17 sacks last season, second in the league to the Eagles' Clyde Simmons, signed a three-year deal. Terms were not given.

## SIDELINES

### Binaghi and Sherborne Lead in Golf

BARCELONA (UPI) — Alberto Binaghi of Italy and Andrew Sherborne of England shot 67 Thursday to share the first round lead in the Catalan Open golf tournament.

Sherborne, winner of the the 1991 Madrid Open and the 1992 Spanish Open, three-putted the 17th hole.

At 66 were Jay Townsend of the United States, former European Ryder Cup player Paul Way of England, Ross Drummond of Scotland and Ireland's Darren Clarke.

### For the Record

**Payam Saadat**, the Washington State football player whose hand was blown off by a pipe bomb that killed a teammate, told police they made the bomb out of curiosity and intended to set it off in an empty field. *(AP)*

- **Ted Pressley**, 22, a University of Kentucky football player, was in critical condition after shooting himself in the head while playing a form of Russian roulette, a school spokesman said. *(AP)*

**Orlando Fernandez** of Puerto Rico retained his WBF super-bantamweight title in Sydney with a 12-round split decision over Tony Wehbee of Australia. *(AP)*


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PERSONALS

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THANK YOU SACRED HEART OF JESUS and St Jude for prayers answered. RDC. May the Sacred Heart of Jesus be adored, glorified, loved and preserved throughout the world, now & forever. Sacred Heart of Jesus, pray for us. Saint Jude, worker of miracles, pray for us. Amen.

We proudly present our baby boy Johannes. The happy parents and brother Friedrich W. & Sibylle & Lukas Klug, Aschaffenburg, April 22, 1993.

We proudly present our baby boy Johannes. The happy parents and brother Friedrich W. & Sibylle & Lukas Klug, Aschaffenburg, April 22, 1993.

AR — No matter where, No matter the language, Sasrettenlek Nagyon, Je t'aime, Ik Hou Van Jou, Ja Elske Dj, Te Tamo, Te Quiero, I love You! TW.

THANK YOU SACRED HEART of Jesus and St. Jude. Prayers will still be answered! PS

THANK YOU Sacred Heart of Jesus and Saint Jude for prayers answered. D.W.

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6:30 p.m.
THE DOMESTIC PROGRAM: A New Paradigm Or More Of The Same?
Speakers:
Michael Hoffman, Partner, E.M. Warburg, Pincus & Co. Int'l, London
Rosabeth Moss Kanter, Professor, Harvard School of Business Administration
Philip Revzin, Editor in Chief, The Wall Street Journal Europe
Nancy Bisaya Rahrbach, Political consultant, Former Reagan-Bush administration official
8 p.m. BREAK
8:15 p.m.
THE BALANCING ACT: World Trade And International Policy
Speakers:
Avis Bohlen, Deputy Chief of Mission, US Embassy, Paris
Francois David, Director of International Affairs, Aerospatiale, Paris
Jean-Marie Guehenno, Chef du Centre d'Analyse et de Prévision, Ministère des Affaires Etrangères, Paris
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## OBSERVER

# A Girl Named Sam

By Russell Baker

NEW YORK — A bunch of the guys and an equal number of women were sitting around the Blackbird Saloon sipping white-wine spritzers and talking about *how much they hated cigarette* smokers when Butch piped up with. "How come we never talk about Amy Fisher like everybody else?"

We expected that kind of thing from Butch. He was, well, you know what I'm trying to say — not really out-of-it, you know, but, well — weird.

*For instance, suppose there's an*other new report just out on the evils of sidestream smoke. All of us, including an equal number of women, will be talking about it and somebody — half the time it'll be one of the women — will say, "Anybody who intrudes sidestream smoke into my air space gets creamed."

Except Butch'll say, "Let's talk about all the Hollywood stars having babies out of wedlock for a change, instead of sidestream smoke."

□

What a weird guy. Of course, *what can you expect of a guy* named Butch? Nobody's been named Butch in America since — well, I don't know — since way back there when the BMW was just becoming a whole new way of life, like white-wine spritzers.

One of the guys told me BMW won't even sell a car to anybody named Butch. One of the women told me that, too. They were just joking, of course. The shape investment-banker bonuses are in nowadays, they're glad to sell any car on the lot to a guy named anything.

Except Buck. Can you imagine a guy being named Buck nowadays? Or a woman being named Buck? Talk about old-hat names! So guess who just fathered a brand new son?

Of course: Butch. Want to guess what Butch named the kid?

Exactly:

Buck.

He named the kid Buck.

All right, it gets better. Not being a sexist, Butch simultaneously fathered a brand-new daughter. His first instinct was to name her Buckess. But he knows the -ess ending is purest pig chauvinism, having just come back from Seattle, you see, where they've even abolished the "waitress" and replaced her with the "waitperson."

So he says: "I've got it. I'll name my little darling Buckperson."

Naturally a lot of his women pals at the Blackbird, as well as an equal number of guy pals, said Buckperson was out of the question. Sounded like he was trying to make fun of women's speech rights.

Butch may be weird, but he's no mossback, so he scratched Buckperson off the birth certificate and named his daughter Sam. Not for Samuel, of course. It's Sam for Samantha, which is the biggest name in females since everybody got tired of Jennifer.

□

I tell you all this so you'll see why none of us at the Blackbird was surprised when Butch said he had had it — "had it" were his very words — "had it with sidestream smoke," and why didn't we talk about Amy Fisher. Were we aware there hadn't been a network, made-for-TV, Sunday-night movie about Amy Fisher in more than a month!

Personally my idea of good bar talk is swapping news about how much better we feel since switching from gin and beer to white-wine spritzers, but Butch had created an opening for me to air a favorite theory of mine: to wit, that there's a lot more in a name than Shakespeare knew.

"If the body-shop guy hadn't been named Buttafuoco," I said, "everybody would have forgot Amy Fisher weeks ago. *If he'd been* Harold Smith, it would have been just another Long Island police-blotter item. But Buttafuoco — People love to say Buttafuoco. It's one of those proper nouns, like Beaujolais, that Americans want to say at every opportunity."

Butch said, man, was I ever absolutely right! The name made all the difference between a successful story and a flop. Suppose "Moby Dick" had been called "Moby Richard." Suppose "Rhett Butler" had been named "Bill Gutznukker." What if "Hamlet" had been named "Egglet"?

*All the guys, as well as all the* women, gave us a stare that said we were a disgrace to the German engineering of our cars. To avoid a crisis I said sidestream smoke by any other name would kill as surely, and ordered fresh spritzers all around.

*New York Times Service*

# Jane Jacobs and a Tale of Two Cities

By Charles Trueheart
*Washington Post Service*

Zorro Milich for The Washington Post

**Author Jacobs: These days, her heart belongs to Toronto.**

TORONTO — The city Jane Jacobs has called home for 25 years was lucky enough to have escaped the very best intentions of those who sought, by their lights, to improve it. "It takes a lot of real, determined effort, and a lot of money, to ruin a city," she says, as dry and droll in person as in her prose. "Think about how much money and effort it would have taken to ruin Toronto. It doesn't happen naturally."

Jacobs paid this city a compliment not quite as backward when she chose to settle here after leaving New York, her home of 30 years. She was, of course, the self-taught critic who had had the brass to reprimand a generation of supposedly visionary urban planners while composing this century's most famous love song to the clanky mish-mash of city life — the deathless "Death and Life of Great American Cities." And now she had picked this seemingly unlikely place to live, sight unseen.

Toronto was even more unlikely then, not nearly so multifarious and cosmopolitan as later waves of immigration and affectation have made it. But still it was and remains a city with the essential Jacobean virtues: what the planners now, in tacit deference to this lady, prosaically call "mixed-use." That is, work and play, commerce and residence, chockablock. Old and new and rehabilitated, side by side by side. *Sidewalks and corners to attract and* showcase the human parade. New York on a human scale, of memory and nostalgia.

Architects even today try to build such "communities" from scratch, forgetting the most basic lesson Jacobs disclosed. Cities are organic, spontaneous, untidy. What may seem a commonplace today was, in 1961, when Jacobs published "The Death and Life," a mighty revelation, a piece of grand insolence, a dramatic reclamation of the urban heart from its modernist, hyper-rational jailers.

Jacobs lives in an unpretentious district of Toronto called the Annex. She swings open the front door wearing a great sack of a green jumper, flannel shirt and battered running shoes, and plops her 76-year-old self down in a front-room chair to talk. And she is willing to indulge, to a point, conversation about cities, this city, and "The Death and Life of Great American Cities." After all, this reliable annuity has just been reissued in a handsome Modern Library edition, an event that certifies it as literature for the ages, and not just a famous jeremiad on urban planning.

You can't read the book in Toronto without thinking its author had Toronto in mind as a civic ideal, but she'd never laid eyes on the place when she wrote it. And it wasn't even she who found Toronto a quarter-century ago, but her husband, the architect Robert H. Jacobs. He was here as a conventioneer, and was so taken by what he could see from his midtown hotel room that he called his wife in New York to ask if he could stay an extra day and check the place out. He took the trolley down to the lake and the ferry across to the Toronto Islands and apparently was smitten. This must have been summertime.

So they moved. Just like that? Not exactly. "We moved in protest against the Vietnam War," says Jacobs solemnly. In due course — by 1974 — she became a Canadian citizen.

She and her husband have come to love this city and their adopted country. She has a trace *of the convert's romanticism,* and an undiluted streak of that fighting '60s spirit. While she's talking about the expressway wars, she alights on a memory from her first days in Toronto. She was past 50, and her three children were grown by then, but she would sit in a neighborhood park and watch the kids play.

"These were little 3- and 4-year-olds, just a little too young for kindergarten. They would introduce themselves: 'Hi, I'm Joe, I'm Korean,' and 'Hi, I'm Marie, I'm Bulgarian,' and 'That's Lee, he's Chinese' and I thought, how different this was from America, where children that young would already be ashamed that they weren't American and their parents weren't American. And they were saying this very proudly."

Jacobs recalls her own childhood in Scranton. "I came from an old American family, and I can remember how ashamed my classmates were that their parents were *immigrants, and they tried to hide it.*" Where were her people from? "My parents were from America back before the Revolution," she says, not exactly answering. "So I didn't have this problem, but I could see that a lot of my classmates did."

Jacobs repeats the local mantra, that Canada is an ethnic mosaic, as distinct from the melting pot south of the border. She recalls the official instruction she received when she was applying for Canadian citizenship: "'To be a Canadian is to get along well with your neighbors.' I thought that was really nice, and so down-to-earth, instead of some great abstraction — *you know, the first duty of an American* is to defend the flag, to honor it with your life or whatever."

When she was interviewed by the Canadian immigration judge, she told her about the children on the playground. The judge replied, Jacobs recalls, "Whenever I'm admitting a whole family, I always tell the children they must not forget where their parents came from and how brave their parents were to come."

The Canadian mosaic, healthy as it may be, tends to undermine a strong national identity, as is often pointed out here.

"That may well be so," says Jacobs, tetchy, "but there's no free lunch. Canada is not a chauvinist country at all, and there are people who wish it were. I'm not one of them."

But enough of all that, she all but says. Jacobs is evidently antsy in the pigeonhole where her ancient fame, four books and more than 30 years back, has stuck her. Her preferred topic today, she announces, is "Systems of Survival," her new and taxing inquiry into the moral dilemmas of modern life.

There is, it turns out, a tale of two cities, the author's two cities, behind this book, which is a best-seller in Canada.

Jacobs had been saving string for "Systems of Survival" for years, she says. "Probably when I was writing other things, I had it in the back of my mind." Being of a common-sensical bent, Jacobs knew that her philosophical wheeze would go unread if she didn't do something to give it form and pace and edge. So, using a trick of fiction, she parceled out her ideas to a cast of characters — characters of two dimensions at most — and set them to arguing. Argument is like the real city Jacobs extols: unpredictable, noisy and smelly, revelatory.

She set the whole thing down, this treatise on practical ethics, as a dialogue. But still it didn't seem right. Her characters were arguing all right, but they weren't really clashing. She'd made them cultivated, cerebral types after all, and they were being too polite with each other.

"They wouldn't behave. They were so — wooden," she says, smiling at what she finally realized was the problem: They were, well, Torontonians.

"So I just experimentally moved them from Toronto to New York, and defined them as New Yorkers. And they began to argue."

## PEOPLE

### *Another Woman Calls Marla a Home Wrecker*

**Ivana Trump** isn't the only one who's steamed at **Marla Maples**. **Lynne Jones**, the wife of Maples's ex-publicist, lashed out at **Donald Trump's** girlfriend after **Chuck Jones** appeared in court and pleaded not guilty to charges he lifted dozens of pairs of shoes from Maples's closet. Lynne Jones said her husband worked to build Maples's career "before Trump" and that Maples is nothing but an ungrateful wretch to be pressing charges. "She's destroyed one American family, and she's trying to destroy another, and I won't stand for it!" *she said.*

□

**LaToya Jackson**, the 34-year-old sister of **Michael**, may drop charges against her husband-manager, **Jack Gordon**, 54, who was arrested on charges that he beat her with a dining room chair during a dispute in their New York City apartment. Gordon says he was defending himself after Jackson threatened him with a knife.

□

He's just 10, but **Prince William**, son of **Prince Charles** and **Princess Diana**, has stirred up animal rights activists by bagging six rabbits during a hunt at Balmoral Castle. A tabloid said it was the first time the little prince had shot and killed animals for the fun of it. **John Robbins** of Animal Concern said that "it is a great pity that yet another generation of the royal family is being raised to be degenerate."

□

**Bjorn Borg's** divorce from **Loredana Berte** became final when the Italian singer did not challenge the suit within the statutory three weeks, Borg's lawyer **Lars Mattsson** said in Stockholm.

□

**Sir Denis Thatcher**, husband of the former British prime minister, **Lady Margaret Thatcher**, has denied a report that he was treated for colon cancer, and said the secret of his sprightly condition was "a healthy diet of gin and cigarettes." A spokeswoman said Sir Denis, 77, *had recently been treated for a mi*nor prostate problem.

**INTERNATIONAL CLASSIFIED**
*Appears on Pages 8, 12 & 23*

## WEATHER

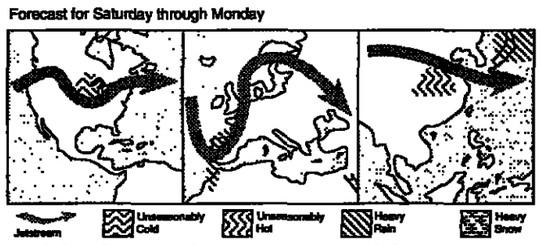
**Europe**

| | Today High | Today Low | W | Tomorrow High | Tomorrow Low | W |
|---|---|---|---|---|---|---|
| | C/F | C/F | | C/F | C/F | |
| Algarve | 18/64 | 9/48 | sh | 19/66 | 10/50 | sh |
| Amsterdam | 17/62 | 7/44 | sh | 14/57 | 6/43 | sh |
| Ankara | 23/73 | 7/44 | s | 24/75 | 7/44 | pc |
| Athens | 23/73 | 13/55 | pc | 23/73 | 13/55 | s |
| Barcelona | 18/64 | 9/48 | sh | 18/64 | 10/50 | sh |
| Belgrade | 22/71 | 10/50 | pc | 21/70 | 10/50 | pc |
| Berlin | 21/70 | 6/43 | c | 18/64 | 7/44 | pc |
| Brussels | 17/62 | 9/48 | sh | 14/57 | 6/48 | sh |
| Budapest | 23/73 | 9/48 | pc | 23/73 | 10/50 | pc |
| Copenhagen | 14/57 | 4/39 | c | 13/55 | 4/39 | pc |
| Costa Del Sol | 18/64 | 11/52 | sh | 18/64 | 10/50 | sh |
| Dublin | 13/55 | 6/43 | r | 11/52 | 6/43 | sh |
| Edinburgh | 13/55 | 5/41 | r | 13/55 | 7/44 | sh |
| Florence | 22/71 | 10/50 | pc | 20/68 | 10/50 | pc |
| Frankfurt | 21/70 | 10/50 | sh | 19/66 | 7/44 | sh |
| Geneva | 22/71 | 10/50 | sh | 18/64 | 10/50 | sh |
| Helsinki | 9/48 | 3/37 | c | 13/55 | 4/39 | pc |
| Istanbul | 21/70 | 8/48 | pc | 25/77 | 11/52 | pc |
| Las Palmas | 23/73 | 18/64 | s | 24/75 | 17/62 | s |
| Lisbon | 17/62 | 8/46 | sh | 19/66 | 8/46 | sh |
| London | 17/62 | 8/46 | sh | 17/62 | 8/46 | sh |
| Madrid | 18/64 | 7/44 | sh | 18/64 | 7/44 | sh |
| Milan | 21/70 | 9/48 | c | 17/62 | 9/48 | sh |
| Moscow | 11/52 | -1/31 | pc | 13/55 | 0/32 | pc |
| Munich | 23/73 | 10/50 | c | 20/68 | 10/50 | pc |
| Nice | 21/70 | 12/53 | sh | 18/64 | 12/53 | sh |
| Oslo | 11/52 | 5/41 | sh | 11/52 | 4/39 | pc |
| Palma | 18/64 | 11/52 | sh | 17/62 | 11/52 | sh |
| Paris | 17/62 | 11/52 | sh | 15/61 | 11/52 | sh |
| Prague | 23/73 | 6/43 | pc | 20/68 | 6/43 | pc |
| Reykjavik | 7/44 | 1/34 | pc | 8/46 | 1/34 | pc |
| Rome | 23/73 | 12/53 | pc | 20/68 | 13/55 | pc |
| St. Petersburg | 9/48 | 2/35 | c | 13/55 | 4/39 | pc |
| Stockholm | 11/52 | 6/43 | sh | 13/55 | 6/43 | pc |
| Strasbourg | 20/68 | 10/50 | sh | 20/68 | 10/50 | sh |
| Tallinn | 10/50 | 3/37 | c | 13/55 | 6/43 | pc |
| Venice | 19/64 | 9/48 | pc | 18/64 | 9/48 | sh |
| Vienna | 22/71 | 6/43 | pc | 21/70 | 8/46 | c |
| Warsaw | 16/61 | 4/39 | pc | 17/62 | 6/43 | pc |
| Zurich | 19/66 | 7/44 | sh | 17/62 | 7/44 | sh |

**Oceania**

| | | | | | | |
|---|---|---|---|---|---|---|
| Auckland | 18/64 | 13/55 | pc | 18/64 | 11/52 | pc |
| Sydney | 27/80 | 13/55 | pc | 24/75 | 12/53 | pc |

Forecast for Saturday through Monday




**North America**

Washington, D.C., will have partial sunshine over the weekend and it will become warm. Showers will occur in Chicago and Detroit Saturday and Sunday. There may be a thunderstorm as well. Rather sunny, warm weather *is in store for the weekend in* Orlando.

**Europe**

Central and Eastern Europe will continue to be dry and warm this weekend into Monday. Frankfort through Warsaw on southward through Belgrade will have plenty of sunshine this weekend. Western Europe will *turn cooler with heavy rains* from Portugal through northwestern Spain.

**Asia**

Rains will fall in Tokyo and Osaka Saturday, perhaps accompanied by a thunderstorm. Sunday will become partly sunny and windy. After a comfortable day Saturday, Sunday and Monday will become very warm in Bei*jing. Scattered thundershow*ers will occur in Bangkok this weekend.

**Middle East**

| | Today High | Today Low | W | Tomorrow High | Tomorrow Low | W |
|---|---|---|---|---|---|---|
| | C/F | C/F | | C/F | C/F | |
| Beirut | 26/79 | 14/57 | pc | 23/73 | 13/55 | s |
| Cairo | 28/82 | 18/64 | s | 29/79 | 19/66 | pc |
| Damascus | 24/75 | 10/50 | pc | 24/75 | 11/52 | s |
| Jerusalem | 23/73 | 14/57 | pc | 26/79 | 14/57 | s |
| Luxor | 37/98 | 17/62 | s | 35/95 | 18/64 | s |
| Riyadh | 38/97 | 21/70 | s | 37/98 | 20/68 | s |

**Latin America**

| | Today High | Today Low | W | Tomorrow High | Tomorrow Low | W |
|---|---|---|---|---|---|---|
| | C/F | C/F | | C/F | C/F | |
| Buenos Aires | 19/66 | 13/55 | pc | 23/73 | 15/59 | s |
| Caracas | 31/88 | 23/73 | c | 31/88 | 24/75 | pc |
| Lima | 29/84 | 21/70 | pc | 26/82 | 19/66 | pc |
| Mexico City | 26/79 | 13/55 | s | 28/82 | 13/55 | pc |
| Rio de Janeiro | 26/82 | 18/64 | pc | 27/80 | 19/64 | pc |
| Santiago | 21/70 | 14/57 | s | 20/68 | 10/50 | pc |

**Asia**

| | Today High | Today Low | W | Tomorrow High | Tomorrow Low | W |
|---|---|---|---|---|---|---|
| | C/F | C/F | | C/F | C/F | |
| Bangkok | 37/98 | 25/77 | pc | 36/97 | 28/73 | pc |
| Beijing | 17/62 | 8/46 | pc | 19/66 | 8/46 | pc |
| Hong Kong | 27/80 | 20/68 | pc | 27/80 | 21/70 | pc |
| Manila | 35/95 | 26/79 | pc | 34/93 | 25/77 | pc |
| New Delhi | 38/97 | 20/68 | s | 37/98 | 20/68 | s |
| Seoul | 17/62 | 8/46 | sh | 14/57 | 6/43 | pc |
| Shanghai | 27/80 | 11/52 | pc | 23/73 | 16/61 | c |
| Singapore | 33/91 | 24/75 | pc | 32/89 | 24/75 | t |
| Taipei | 25/77 | 19/66 | pc | 26/79 | 16/64 | pc |
| Tokyo | 25/77 | 9/48 | pc | 24/75 | 11/52 | t |

**Africa**

| | | | | | | |
|---|---|---|---|---|---|---|
| Algiers | 29/84 | 14/57 | pc | 24/75 | 13/55 | t |
| Cape Town | 22/71 | 14/57 | pc | 20/68 | 13/55 | pc |
| Casablanca | 19/66 | 14/57 | sh | 18/64 | 13/55 | pc |
| Harare | 29/84 | 17/62 | pc | 29/84 | 17/62 | pc |
| Lagos | 31/88 | 24/75 | sh | 31/88 | 23/73 | pc |
| Nairobi | 25/77 | 19/66 | pc | 25/77 | 16/64 | pc |
| Tunis | 29/82 | 16/61 | pc | 29/84 | 14/57 | pc |

**North America**

| | | | | | | |
|---|---|---|---|---|---|---|
| Anchorage | 10/50 | 1/34 | s | 10/50 | 1/34 | pc |
| Atlanta | 22/73 | 12/53 | s | 25/77 | 13/55 | s |
| Boston | 13/55 | 5/41 | c | 16/61 | 6/43 | pc |
| Chicago | 20/68 | 7/44 | pc | 14/57 | 7/44 | sh |
| Denver | 23/73 | 4/39 | pc | 18/64 | 4/39 | c |
| Detroit | 18/64 | 5/43 | pc | 19/66 | 7/44 | sh |
| Honolulu | 28/82 | 21/70 | pc | 29/84 | 20/68 | pc |
| Houston | 27/80 | 18/64 | s | 28/82 | 18/64 | pc |
| Los Angeles | 24/75 | 14/57 | s | 24/75 | 14/57 | s |
| Miami | 24/75 | 18/64 | s | 27/80 | 20/68 | s |
| Minneapolis | 22/71 | 7/44 | pc | 17/62 | 4/39 | c |
| Montreal | 7/44 | -2/29 | sn | 10/50 | 1/34 | pc |
| Nassau | 27/80 | 19/66 | pc | 30/86 | 19/66 | pc |
| New York | 16/61 | 7/44 | pc | 18/64 | 8/46 | s |
| Phoenix | 32/89 | 18/64 | pc | 31/88 | 16/61 | s |
| San Fran. | 17/62 | 10/50 | s | 17/62 | 10/50 | pc |
| Seattle | 13/55 | 7/44 | sh | 14/57 | 8/46 | c |
| Toronto | 13/55 | 4/39 | pc | 14/57 | 5/41 | sh |
| Washington | 19/66 | 8/43 | s | 22/71 | 10/50 | s |

Legend: s-sunny, pc-party cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, I-ice, W-Weather. All maps, forecasts and data provided by Accu-Weather, Inc. © 1993

## CROSSWORD

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**ACROSS**

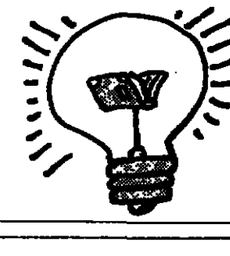
1 Screwball
5 Teasingly ingenuous
9 Little sea pike
13 To be, in Brest
14 —— friendly
15 "Beat it!"
16 Brief, catchy phrase
18 Undo
19 Equipped
20 Crusader's foe
22 "Superman" actor
23 Posh; polished
26 Landon
27 Sluggish
30 Electric unit
33 Land of the lamas
35 Word form with drama or gram
36 Actor Neeson
38 *Ballerina* Jeanmaire
40 Zola work
41 Rat Islands native
43 Hypochondriacs' dreads
45 Dawson of gridiron fame
46 "Zaire" dramatist
48 Fiddler-crab genus
50 Historian of Caesar's day
52 Bou ——, Tunisian town
56 Squealed
58 One with an account
60 Romans' central courts
61 Mexican dip
63 Endings for sock and switch
64 Do aquatints
65 Privy to
66 Delineate
67 President of Zaire
68 Org. of sorts

**DOWN**

1 Bremen's river
2 Make up for
3 Unrefined
4 City in W.Va.
5 Die
6 Noël Coward's "To Step ——"
7 Seaver in the 60's
8 V.I.P. at an AMPAS event
9 Pa. city once called Skunk's Misery
10 Matter-of-fact
11 Loosen or lessen
12 Nemeses of U.S. counterfeiters
15 Blocks of glacial ice
17 Resided
21 Turkish chief
24 Mortgagors
28 Sapin
28 Climber at Harvard
29 Of the dawn
30 Norwegian saint
31 Rainbow Falls site
32 Tumult
34 *Is envious*
37 Sport
39 Figure on an Australian coin
42 "And —— Amazon": Keats
44 Milano's La ——
47 Seine sight
49 A friend of Athos
51 Betting setting
53 Lack of vigor
54 *Site of an* oracle of Apollo
55 "—— We All?": 1929 song
56 Eastern unit of weight
57 Longfellow's bell town
59 Canyon phenomenon
62 Chief Ouray, e.g.

**Solution to Puzzle of April 22**

| | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| S | I | P | | A | P | A | C | H | E | | L | A | I | C |
| O | N | A | | G | O | S | P | E | L | | O | T | T | O |
| A | T | T | E | N | T | I | O | N | G | E | T | T | E | R |
| P | E | R | M | I | T | | | S | A | L | S | A | | |
| S | N | I | P | | S | E | N | O | R | A | | C | B | S |
| | D | A | L | E | | R | A | N | | | W | H | O | P |
| | | O | P | A | R | T | | A | T | H | E | N | A | |
| | C | R | Y | O | F | S | U | R | P | R | I | S | E | |
| B | L | U | E | S | T | | R | O | B | O | T | | | |
| R | E | E | D | | | Q | E | D | | D | E | C | A | |
| O | F | F | | G | O | U | L | E | T | | L | O | S | T |
| | | U | V | U | L | A | | | R | I | A | L | T | O |
| P | A | L | I | N | D | R | O | M | I | C | W | O | R | D |
| G | I | L | T | | A | R | I | O | S | E | | R | A | D |
| A | N | Y | A | | S | Y | L | P | H | S | | S | L | Y |



**WHAT THEY'RE READING**

● **Laszlo Birinyi**, Hungarian-born Wall Street analyst, is reading William Lanouette's *"Genius in the Shadows,"* a biography of the physicist Leo Szilard.

"What really interests me is how many brilliant people a small country like Hungary produced. One explanation is the language. It has a highly logical grammar and makes you think in a certain way."

*(Lawrence Malkin, IHT).*



## BOOKS

### JUDGE ON TRIAL

*By Ivan Klima. Translated from the Czech by A. G. Brain. 549 pages. $25. Knopf.*

Reviewed by Dennis Drabelle

QUESTIONS of loyalty have long preoccupied Czech novelist Ivan Klima. His newly translated novel, "Judge on Trial," weaves them into a complex pattern that sums up nearly all his work. It's not allegiance to superficial symbols like flags or anthems that engages him — and certainly not to the shibboleths mouthed by the former Communist establishment. Rather, the Klima protagonist is likely to agonize over temptations to ditch his profession, or his wife and kids, or his native land and language — and sometimes all the above — in seeking refuge abroad.

For Klima himself, like so many other Czech intellectuals of his generation, the moment of truth came in the late 1960s and early '70s, after the Warsaw Pact invasion of Czechoslovakia. It was then that two of his peers, novelists Milan Kundera and Josef Skvorecky, chose exile in other countries (France and Canada, respectively) over suppression in Czechoslovakia. Although Klima had an easy opportunity to do the same — in 1969 he was a visiting professor at the University of Michigan — he elected to go home, a decision that cost him dearly as a writer: Until recently his fiction circulated underground within Czechoslovakia, and the majority of his audience were foreigners who read him in translation.

Through the mouths of his characters, Klima has offered various reasons why even someone who is sorely tried might turn down a chance at a fresh start. The explanation in his novel "Love and Garbage," where the narrator chooses to stay in an unhappy marriage rather than run off with the mistress who adores him, is at once the most universal and persuasive: "Perhaps there is a law within us still, above everything else, some ancient law, beyond logic, that forbids us to abandon those near and dear to us."

That law, along with other written ones, pulls on Adam Kindl, the protagonist of "Judge on Trial," which started making its furtive rounds in 1978 and was revised by the author in 1986. Like his creator, Adam returned from the United States to post-invasion Prague. Since then he has attained the lofty position of trial judge in Prague, but he is under suspicion for having signed a manifesto and written an article calling for the abolition of capital punishment (the authorities saw to it that the piece never got published). As the story opens, Adam has been assigned a case that is sure to rile his conscience: The accused, a dimwitted laborer, has confessed to turning on the gas in his landlady's apartment, killing her and her young granddaughter — a crime that under the law cries out for the death penalty. Adam, in short, has been set up: If he follows his heart, he will lose his job.

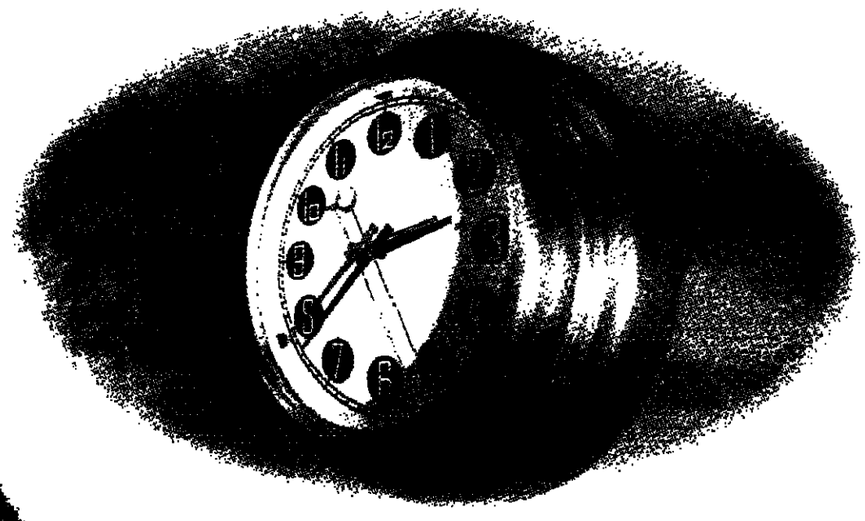
At the same time, his marriage is crumbling. His stolid personality and traumatized past (he spent part of his childhood in a concentration camp) prevent him from giving his wife, Alena, the affection she craves. Almost simultaneously they each begin an affair, he with an old girlfriend who reappears in his life, she with a moony student several years her junior.

Klima tells the story in alternating chapters: third-person narrations of Adam and Alena at cross purposes interspersed with Adam's first-person reminiscences, which appear under the running title "Before we drink from the waters of Lethe" (the river of forgetfulness). The novel takes a while to get rolling — at page 200, I was still making an act of will to keep reading. Partly, I think, this is the translator's fault: A. G. Brain's English version is at best pedestrian, at worst squeaky with slang, chiefly British: "put paid," "blot his copybook," "het up," "It makes no odds."

But Klima, too, is to blame. Adam's principles are admirable, but his stodgy reserve makes him rather a bore, at least until enough of his past accumulates for the reader to comprehend him. Early on, in fact, I found myself peeking ahead for *the next installment of those mem*oirs, with their savage actors and shattering events. It's almost as if Klima wanted to test his readers' loyalty: If so, I'm here to say that "Judge on Trial" ultimately rewards the virtuous.

Once the novel catches fire, past and present, its various treatments of loyalty deepen and interlock with one another. In the realm of interpersonal relations, Klima is especially good at rendering the tensions in Adam and Alena's marriage. "Judge on Trial" is an impassioned and wrenching novel, as well as a capstone to Klima's work so far (or at least the half-dozen books of his that have appeared in English). Now that Czechs no longer need choose between home and freedom, however, one wonders whether the themes that have haunted Klima are played-out and, if so, what new directions his unsparing imagination will take.

*Dennis Drabelle, a Washing*ton writer and editor, wrote this for *The Washington Post.*

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